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Leads Industrial Designers

President for 1955-56 of the Association of Canadian Industrial Designers is 50-year-old John Ensor of Toronto. He heads a small (30 members) but growing group of qualified Canadian practicing industrial designers. The new A.C.I.D. president has his own firm — Ensor Industrial Design Associates — and wide design experience in the United Kingdom and Canada. (Personality sketch on Page 6.)

THE NATION'S BUSINESS

The Stock Averages Can Cheat You

Is the stock market too high? Will it go on climbing? Because of basic social and economic changes which have taken place in recent decades, do traditional yardsticks still have validity?

One interesting view on these matters comes from Harold Wincott, editor of the London Investors' Chronicle.

In an article in Unilever's thoughtful periodical called Progress, Wincott examines the progress of the world's chief stock markets since 1939 and he comes to the conclusion that "the boom on the world's stock exchange reflects not so much appreciation in share values as the deterioration in the value of money."

He reaches this conclusion in part by taking the increase in common stock values on the various exchanges and deflating it by the rise since 1939 in the cost of living index for the country concerned. Wincott admits that the cost of living index is not the perfect statistical tool for this purpose, but argues that this process gives some idea of the real increase in the values of common stocks.

Of twelve countries to which this method can be applied, only five show any appreciation in real share values: the United States (up 54%), France (up 24%), Sweden (up 30%), the United Kingdom (up 4%) and Canada (up 21%).

"The remarkable thing," says Wincott, "is not that the world's stock exchanges are showing substantial paper appreciations as compared with 1939, but that the enormous capital development and general increases of productivity which the postwar years have seen should have produced, over all, such trifling real gains in share values."

These Keep Gains Small

Why? The author sees four chief causes: (1) rise in the real burden of company taxation (2) widespread increases in fringe benefits for employees (3) tendency of postwar industry to distribute a smaller proportion of profits than before the war (4) caution engendered in the business community by the experiences of 1929-30.

"Such widespread caution," he says, "may have its disadvantages, but that it has prevented speculative excesses in the business world generally, and hence in the stock exchange, there can be no doubt."

The Wincott viewpoint is a particularly refreshing antidote to the endless yammer one hears about the position of the Dow Jones averages. Those figures have usefulness only for reporting on the general level of the market. By themselves they do not necessarily make any valid comment about whether the market is too high or too low.

Here are some facts totally obscured by the current DJ average figure of 460 compared with 210 in May, 1946, the previous bull-market peak.

A study by Hemphill, Noyes of New York shows this: of a group of 800 stocks over that nine-year period

494 stocks rose 94%

306 stocks declined 33%

Only 196 stocks did as well or better than the averages.

Of the 33 major stock groups covered by the study 15 groups were on the downside.

Going back to 1929, out of some 70 Standard and Poor industry indices almost half are below their 1929 tops.

As Forbes Magazine comments, "The picture revealed is one of extreme selectivity, and is convincing proof of the fallacy of judging the stock market by the 'averages'."

In other words, it's never the stock market that's too high, just some stocks.

* * *

Needed: A Good Look at TV

The Government is certainly wise in ordering a thorough examination by outsiders of the future of Canadian television. Even the Massey Commission recommended such a study when the TV service was about three years old. This extremely difficult subject warrants the full attention of the very best brains.

This one is characteristic of The Canadian Problem, in capital letters, and in one of its most difficult aspects. Television is a case where the Canadian determination to preserve a distinctive character in the northern half of the North American continent presents its bill-of-costs in the starkest financial terms. As a story on page 8 in this issue plainly shows, the cost of maintaining even the limited and modest Canadian TV organizations of the CBC is going to grow alarmingly in the next few years.

Against the extremely formidable financial consequences of keeping the CBC in the television field, the national values which we seek to preserve are apt to seem intangible and even problematical.

Certain major questions present themselves.

How far can purely commercial operations reasonably be expected to employ Canadian talent?

To what extent should public money be used to support Canadian entertainers (in the lightest sense of entertainment) in preference to more experienced foreign entertainers?

How can CBC operations be improved?

In a word, how can the over-all aims of national policy in television be achieved with the minimum reasonable cost to all of us as taxpayers?

We have a right to ask that the cost be kept as low as possible. But it would be folly to pretend that it doesn't cost us all something to remain Canadian — and of all the potent influences over the mind yet devised television is one of the last that we should wish to give into alien hands.

How Eisenhower Curbed Hammer Blow At Trade

This Protectionist Attack On Imports Of Canadian Hardboard Could Affect Entire U. S. Trade; Ike Denounces Tariff Rise

SPECIAL CORRESPONDENCE

WASHINGTON — One of the most serious protectionist attacks on Canadian trade with the U. S. in many years has been beaten back, thanks to the personal intervention of President Eisenhower.

A conference of House and Senate delegates has agreed to throw out the so-called hardboard rider which would have ruined a $12-million Canadian export business and would have permanently endangered Canada-U. S. trade.

The Senate had approved the proposal which would have more than doubled the tariff rate on imported hardboard. The House disagreed. Democratic Congressman Jere Cooper from Tennessee went to the White House to demand President Eisenhower reject the plan. Ike agreed after a lengthy study, and wrote Cooper a letter denouncing the proposal. Cooper read this letter at a secret meeting of House and Senate leaders, and the Senators finally agreed to forget about doubling the hardboard tariff rates.

"We're off the hook and home free now," a Canadian official here told The Post. "There will be other hearings, but this time I think we've done it for good."

The entire trade between Canada and the U. S. was endangered by the rider because it meant, in effect, that Congress was writing individual tariff rates.

This could have spread, with rapid-fire, log-rolling expediency, to almost every commodity Canada sends south of the border. Impossible tariffs could have been slapped on Canadian fish, potatoes, lead and zinc or any product that competes to any degree with U. S. producers in the American market.

Move Dates Back A Year

The story began more than one year ago. Then, the Senate was considering a bill to increase hardboard tariff rates. It decided

(Continued on page 2, col. 5)

Rush CF-105 to Production Eliminate Old System

By MICHAEL BARKWAY

OTTAWA (Staff) — Development of Canada's big supersonic all-weather fighter, the CF-105, at Avro Canada's Malton plant has entered a new phase. Avro is now working on a tooling contract and setting up a production line. The Government has ordered a small monthly rate of output for a good many months after delivery of the first model.

The CF-105 is described as a supersonic two-seater, all-weather fighter, and is said to be capable of twice the speed of sound. It is designed to replace the CF-100 in the defense of Canada.

Target date for first delivery is secret. On a known aircraft the lead time from the start of production may not be more than 18 months; but on a new and highly complex airframe like the CF-105 lead time is bound to be considerably longer. However, it is understood that the first model should be delivered as soon on the new contracts as it would have been on the old preproduction basis, and from then on several aircraft will be coming off the line each month.

The new approach eliminates the old method of ordering two or three more-or-less hand-built prototypes, and switches to production-line assembly from the first. The reason is that the new supersonic aircraft are too difficult to build without the full assemblage of tooling necessary for a production line, and too complex to be tested with a few prototype models.

On the old method of ordering, production was on a steeply rising curve as soon as the prototype models had been tested, and the result, even on the CF-100, was to demand a succession of tiresome modifications at the very time when quantity production was being attempted.

In the new method, the proto-

(Continued on page 3, col. 2)

Canada's Tailwaggers Mystify Pooch-Pampering Industry

Both Fido and the dog food manufacturers are mystified these days. He hasn't been getting as much dog food in his dish, and they are not shipping it out to him in their wonted volume.

The industry topped its phenomenal postwar growth last year with around $10 millions sales to an estimated two million four-legged customers. Now, for the first time in years, sales seem to be slipping.

Pet food shipments of all kinds were down 12% in the five months ended June 1, compared with the same period last year. Reason is a 17% drop in canned dog food shipments—down to a "mere" 40 million lb. for the five months. In the latest month the canned dog food recession was 29% in the biggest market, Ontario.

To Quebec, never a strong market for dog food, shipments of the canned kind have slipped 58% so far this year.

Dog food producers queried by The Post are frankly puzzled.

They suggest two possible explanations, though:

—Uncertainty and softer employment conditions earlier this year may have been causing people to cut their household budgets. Fido's rations are one of the first items to feel the squeeze. People say, "We can just throw him a crust of stale bread."

—Sales of dog food were very high last year, and this year's levels are low only by comparison, points out one manufacturer.

"We wish we knew the reason," says an executive who wonders if the booming dog food industry is crowding the saturation point. But he doubts it. Per capita spending on dog food is still well below the U. S.

On the other hand, in spite of Government figures, one major

(Continued on page 3, col. 2)

What Are Your Chances Of Sitting Beside A Dead Aircraft Engine?

Last week a United States Air Force Globemaster made world headlines by carrying its 79 passengers and eight crew members to safety after losing two of its four engines — both on one side of the aircraft. By losing we mean they went dead. The incident occurred while the craft was still 700 miles out over the Pacific.

And every airplane rider naturally asks, "Will that sometime happen to me? How many engines can go dead under what circumstances before I get an unscheduled flight earthward?"

So we put these questions to aircraft authorities.

What really are the chances of losing two engines on a present day airliner? The answer: practically out of the question. Mathematically, the odds are infinitesimal.

Trans Canada Air Lines has given us the following figures for the year May 1954 to June 1955.

They show graphically how seldom an airline pilot is forced to shut off an engine.

Precautionary Measure

In the great majority of these cases, it was a precautionary action when instruments showed merely the beginning of what could possibly be trouble in an engine.

In the following we use the word stop as meaning an unscheduled mid-flight stop of one engine:

SUPER CONSTELLATION

Engine hours flown	Engine Stop
59,379	12

One engine stop per 4,940 engine hours flown.

NORTH STAR

Engine hours flown	Engine Stop
289,477	89

One engine stop per 3,253 engine hours flown.

DC 3

Engine hours flown	Engine Stop
154,922	8

One engine stop per 19,365 engine hours flown.

VISCOUNT

Engine hours flown	Engine Stop
8,599	1

(three months of operation)

One engine stop per 8,599 engine hours flown.

In aircraft design, certain minimum standards of performance have been set up to still further reduce the odds of trouble.

They include:

The airplane must be able to continue normal take-off after the loss of one engine (out of four).

The airplane must be able to maintain height and continue normal operation on any two of the four engines.

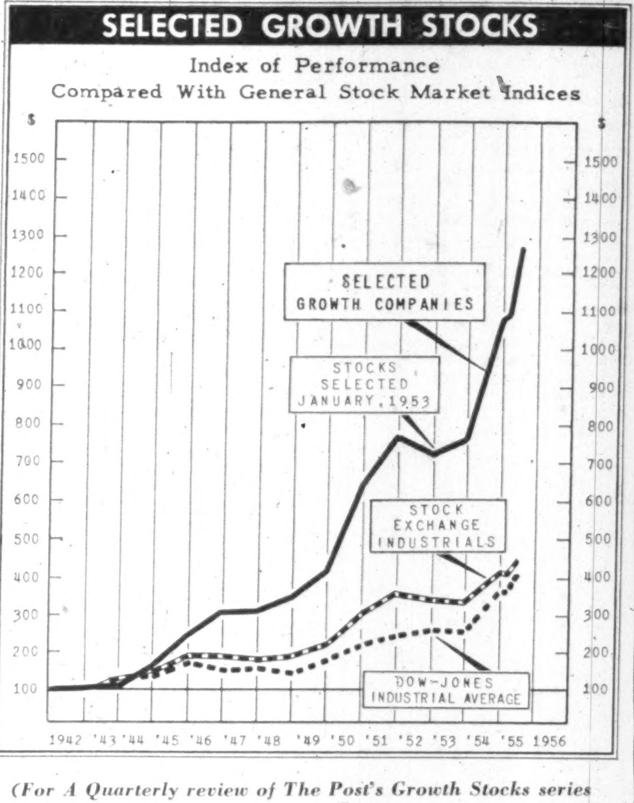
The airplane must be able to do a controlled landing on only one of the four engines.

Airline crews carry out many simulated engine failures in practice. Every route, even the lengthy cross-ocean flights, has its fully equipped alternate airfields where an airliner on reduced power can head for and receive the needed attention. Every flight is planned to give the pilot enough fuel left to return on two engines—using more fuel to maintain the engine power — to his starting place.

If the failure occurs beyond the dramatically named "Point of No Return" enough fuel is always provided to continue the whole journey even if an alternate is for some reason then out of the question.

The most recent casualty figures for scheduled U. S. airlines show that from July 1954 to June 1955 inclusive fatalities per 100 million passenger miles were .20. During that time the airlines flew 38½ million passengers over 22,825,250,000 miles. During that time 45 persons lost their lives.

Sitting in an airplane is just about the safest possible place for a human being.



(For A Quarterly review of The Post's Growth Stocks series see page 5.)

Turnup in Fall Women's Wear Spurts Garment Sales Tempo

By DONALD GORDON

A fast fall season is shaping up for Canadian women's wear manufacturers. First orders from retail store buyers show a sales turnup that promises to end a several season slump in most lines.

Fall orders for dresses, suits, coats, lingerie, shoes, sportswear and accessories are reported ahead of last year — as much as 20% in some cases. Since most of these goods are made in Canada, this means a badly needed boost to the slump-ridden textile industry, fuller employment for Ontario and Quebec clothing manufacturers and encouragement of the budding Canadian fashion design industry.

Several theories are offered to explain the spurt: some manufacturers think there is a shift to soft goods because many families have completed their purchases of hard goods such as stoves and refrigerators and are now giving more attention to their wardrobes.

Others suggest a carryover of confidence sparked by strong summer sales has encouraged store buyers.

Some credit is given to the improved and more attractive styles being offered this season at moderate prices. Canadian manufacturers are coming out with original styles of their own in addition to New York and Paris-inspired creations.

An influence here has been the recently formed Association of Canadian Couturiers, a designers' organization that has been promoting Canadian fashions at home and abroad using Canadian fabrics. The association has held a series of fashion showings in Montreal, Ottawa, New York and Europe.

Despite the brightening picture, several manufacturers report buyer resistance to some of their new style lines, including fitted suits and tunics. Fitted coats are still taking second place to box coats despite heavy promotion of fitted lines by manufacturers seeking a style change.

Will Re-Orders Click?

Success of the fall season lies largely with re-orders. Manufacturers now have made most of their first placings of their merchandise and are waiting to see which lines will catch on before gearing their heavy production. While first orders are running ahead of previous years, a re-order drop could quickly push down sales.

For the first time this year

(Continued on page 2, col. 3)

Some Cooling Thoughts Here

Want a cool subject for a sweltering day? Talk about Christmas trees.

That's what 35 Yuletide tree growers did. Members of the newly formed Ontario Christmas Tree Growers' Association, they met at Midhurst, Ont., this week to launch a $9 million marketing scheme.

The meeting was only the preliminary step taken by the new association which wants to capture a share of the 20 million Christmas trees sold annually in the U. S. and Canada. They'll meet again at a convention in Toronto this fall.

The growers learned that Scotch pine is the latest favorite. Spruce is on the way out. They were warned against over-production and turning out poor quality trees.

Will International Unions Profit By Labor Fumble?

By ALLAN FENTON

MONTREAL (Staff) — Did officials of the Canadian and Catholic Confederation of Labor fumble strikes in Quebec and pave the way for local expansion of international AFL-TLC unions?

There were indications this week that the 100,000-member CCCL had done just that, with the scoreboard standing:

—Decertifications of three locals.

—One organizer sentenced to jail.

—Organizational activity of the international unions in CCCL-dominated territory.

At the same time, strike clouds began to lift with settlement of walkouts at C.I.L. 54's Beloeil explosive plant and at the Canadian Carborundum Co., Shawinigan Falls. Another walkout was averted with agreement at Shawinigan Chemicals.

Principal trouble spot was at Consolidated Paper Corp.'s Belgo mill at Shawinigan where about 50% of the workers were still out and the mill was operating at about 18% capacity. Consolidated's Laurentide mill went back into full production last week. Du Pont of Canada's Cellophane plant at Shawinigan Falls is now operating about 50% capacity with half the workers back.

Meanwhile, the Quebec Labor Relations Board decertified the CCCL National Federation of Pulp and Paper Workers at the Belgo and Laurentide mills and the CCCL National Union of Chemical Products Workers at the Du Pont plant.

A spokesman said decertification was granted by the Board because the strikes were illegal and unions at both Du Pont and the Belgo mills returned their certificates. Companies sought decertification on grounds that union leaders were responsible for illegal strikes and argued, if they were not responsible, they had lost support of the members.

Observers for the international unions hailed the move as a major setback for CCCL plans for province—principally in the pulp and paper industry where they have, until now, been certified in seven of the 55 mills.

Now, two AFL-TLC organizers have moved into the pulp and paper trouble area and expect "it won't be too long" before they have enough workers to ask for certification.

See Faulty Leadership

AFL-TLC also has sent letters to strikers offering to help. It suggests workers have been misled by union leaders inexperienced in pulp and paper mills.

The AFL-TLC internationals apparently have drawn up detailed plans to get the workers under their wing. One indication is a meeting here last week of top level officers including J. Arthur D'Aoust, of Ottawa, vice-president of the 8,000-member International Brotherhood of Papermakers and S. A. Stephens of Thorold, vice-president of the International Brotherhood of Pulp, Sulphite and Paper Mill Workers (33,000 members).

"We are willing to extend our protection to the men in affected mills and obtain for them the same conditions as other mills

(Continued on page 3, col. 2)

Speed of Business Will Break Record

Primary Industry To Reach New Highs In Next Six Months; Manufacturing Will Follow To Make 1955 Canada's Best Year To Date

By W. L. DACK

Current signs definitely indicate 1955 will set new highs in most phases of business activity. The normal summer slowdown will be only slight this year — not enough to flatten out the rising industrial production curve of the fast-moving economy:

This year promises to be one of the most remarkable — and certainly the busiest — in Canadian economic history.

The first booming half of 1955 has set the pace. For some of Canada's most important basic industries, the second six months look even better than the first.

The steel, pulp and paper, chemicals, rubber industries — and others — have enough orders on hand right now to maintain for three to five months their race-like activity of the first two quarters.

That's a significant indication of what to expect from a broad range of secondary industries which process the output of these primary sources.

Economists of large department stores — most sensitive to change in consumer buying habits — are looking for an "excellent" second half year in consumer durable goods, up anywhere from 10% to 20% over first half. They see the effects of the booming first half—slower to percolate through to consumer buying levels here than in U. S. — now exerting a strong influence on buyers.

Although credit business is still rising, so is consumer disposable income. Banking authorities are not concerned with the 11.7% relationship prevailing at end of 1954, even though it does represent a new peak. More significant they think has been the sharp pick-up in banking loans during the last three-month period.

After more than a year at stable levels loans to business and governments started to pick up in April. Since then they have jumped some $133 millions with business accounting for most of the increase. These loans are going chiefly into expansion and inventory building.

Possible West Surge

A major support to business in the last half could come out of the West — a surge of renewed buying on the strength of what now looks like a good 1955 grain crop, a buying wave that could boost sales skyward in the latter quarter in a broad range of products from groceries to farm machinery.

"If current crop prospects are borne out we can do more domestic business in the last quarter of the year than we did in the entire previous 12-month period," a farm equipment manufacturer told The Post this week.

One of the big question marks of the last half will be auto production, undoubtedly supplying a major part of the push in the first six months. There is no doubt that the record production rate in this country and U. S. will drop off — possibly fairly sharply — during remainder of the year, for normal retooling of new models, if for nothing else. It's the amount and timing of the cutback that is all-important. Last year the slowdown started in May. This year it didn't start until last couple of weeks and dealer demand is said still holding at high levels. Certainly the minor model changes slated for 1956 will not necessitate a lengthy retooling job.

But even if auto companies start paring production substantially by August this can't have too great an impact on 1955 steel production, for instance, since mills are already well booked — particularly on cold rolled sheets — right to end of year. Even if autos take only some 15% of the steel rolled instead of nearly 25% as in recent weeks, others will be clamoring for the extra supplies.

Basic Industries Healthy

Right now it looks as if nothing short of some major calamity will upset two very basic industries — steel and construction. Construction — running at a new peak, up some 8% from last year's record level—represents a huge continued market for hundreds of

(Continued on page 3, col. 4)

Inside News

UTOPIA PILLS of the Social Credit Party are hard to swallow. One of a series..page 17

CEMENT COMPETITION is sharpening as eight new challengers fight it out with "The Champ" — Canada Cement Ltd. ....page 11

IN THE RACE for TV film dollars, Canadian producers are gaining ground fast after a faulty start.........page 17

CANADA'S FIRST industrial estate on Annacis Island, offers ready-made factories and services within whistlehoot of Vancouver .... page 10

MAKING MONEY? The past can help your future—see the final story in The Post's money - making investment series ....page 22

BRUCE HUTCHISON takes a second look at Ottawa's incredible coalition.....page 7

CENSORSHIP at the movies — what you don't see and why they're cut ....page 18

RETAIL STOCKS lag behind in market boom; the inside story on the decline ...... page 13

NESTOR's choice of stocks gain 60% in 2½ years. Quarterly review of The Post's Growth Stocks series ....page 5

Stock Market Highlights

Industrials

Cockshutt Farm Equipment jumps to $10⅞ on rumors International Harvester dickering for company, recedes to around $9 as company issues denial. Was selling around $7⅝ a week ago.

Canada Steamship Lines jumps to $40-$41, up $10 in week.

Canadian Cottons skips to $19½ ($15 week earlier) and Dominion Textiles touches $8¾ briefly ($7 week earlier) as latter firm announces increases in cotton fabric prices.

Mines

Uranium stocks rally sharply on Tuesday and Wednesday following Monday's sell-off (occasioned by C. D. Howe's Friday speech). Negotiators for uranium contracts express confidence further contracts to be given with **Bicroft** selling close to $4.

Lake Cinch turns stronger as first hole on Rivers zone by present company gives 28.5 ft. averaging 0.413% U_3O_8 or $59.89 from 75 to 103.5 ft. Upper intersection of 4 ft. in same hole ran 0.19% or $27.50 at $7.25 a pound price for uranium.

Coniagas sells up to $4.20 again (up from recent $3.40) as plans of new Boylen management believed to be developing.

Lun-Echo comes to life on over-counter market, sells up sharply to 70-cent level before reacting as good-looking samples reported secured from a new lithium property south of Nama Creek.

Clix Athabasca which recently doubled on over-counter market and now around 38c reported likely to announce new discovery and new financing deal.

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for the purchase of the business of

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London, Ontario

Full conditions and particulars of sale are available at the office of the undersigned who will arrange inspection of the premises.

Tenders must be on a form obtainable from the undersigned and must be accompanied by a certified cheque for 10% of the amount of tender. The balance will be payable 30 days after acceptance.

Deposits accompanying tenders not accepted will be returned without interest. The highest or any tender will not necessarily be accepted.

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Huron & Erie Building, London, Ontario

Executors with Mrs. Maud Alice Fisher of the Estate of the late Francis John Fisher.

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Prompt attention will be given to your inquiries by corporate officers and all such inquiries will be treated as confidential.

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Announcing

Alaska Pine and Cellulose Ltd. (Vancouver) — R. W. Blatchley, comptroller and assistant treasurer.

Associated Screen News Ltd. (Toronto)—Norman Hull, Quebec, sales manager; A. D. Nicholson, laboratory sales manager.

Bank of Nova Scotia (Halifax) — M. S. Beringer, president and chairman, British American Oil Co., director.

Bell & Howell Canada Ltd. (Toronto)—E. L. Schimmel, president; O. T. Bright, vice-president and general manager.

Canada Colors and Chemicals Ltd. (Toronto)—R. B. Harrower, Hamilton District sales manager.

Canadian Car & Foundry Co. (Montreal) — G. L. McMillin, vice-president, steel foundry.

Canadian Chain Belt Ltd. (Willowdale, Ont.)—R. V. Krikorian, general manager.

Canadian Cottons Ltd. (Montreal) —Henry Purcell, sales manager Quebec District; F. M. Mitchell, assistant to general sales manager.

Canadian Westinghouse Co. (Hamilton) — Mark C. Lowe, manager marketing apparatus products; K. J. Farthing, advertising manager, consumer products.

Ciba Co. (Montreal)—Roger Larose, manager, Pharmaceutical Division.

Colgate - Palmolive International Jersey City, N.J.)—Ralph A. Hart, formerly of Toronto, president in charge of company operations, exclusive of U. S. A., also director U. S. company.

Consolidated Mining and Smelting Co. of Canada (Montreal) — J. M. Buchanan, assistant superintendent zinc department, Trail, B.C.

Continental Life Insurance Co. (Toronto)—Walter F. Smith, president; James Hunter, vice-president and chief executive officer of the company.

Dictaphone Corp. (Toronto) — C. A. Winter, manager, Ottawa branch.

Dionnes Ltd. (Montreal) — E. H. Capstick, general manager.

Filter Queen Corp. (Toronto) — Andrew P. Paul, vice-president, sales; C. C. Neabel, secretary-treasurer; C. M. Campbell, plant manager; J. E. Stutt, field manager in charge of company's national dealer organization.

Ford Motor Co. of Canada (Toronto) — H. W. Wackley, general sales manager, Mercury-Lincoln-Meteor Division.

Gairdner & Co. (Toronto)—J. D. Gibson, resident director Montreal, member executive committee; G. C. Watt retail sales manager; J. H. Brown, Toronto retail sales manager, and manager Uptown Toronto branch.

Greater Windsor Home Builders' Association (Windsor, Ont.) — Benjamin Matthews, trustee.

Government of Eire (Dublin) — T. J. O'Driscoll, formerly active in opening Irish Export Promotion Board offices in Montreal, Ambassador to The Hague.

Guarantee Co. of North America (Montreal) — Mildred L. Jones, assistant secretary.

International Air Transport Association (Montreal) — R. Lorimer Weir (financial controller of British European Airways), chairman financial committee; L. S. Holstad, (Northwest Airlines) and R. T. Hartley (Central African Airways Corp.), vice-chairmen.

James Lovick & Co. (Vancouver) —moved to new quarters in the Lovick Building, 1178 West Pender St., Vancouver.

John Labatt Ltd. (London, Ont.) —N. E. Hardy, general manager, Toronto Division; E. Cowman, plant manager, Toronto, supervising brewery and garage operations; R. M. Murray, garage superintendent, Toronto.

John McKenney Bingham Ltd., Advertising Agency (Toronto) — William T. Dedlow, merchandising director.

Kelvinator of Canada Ltd., (London, Ont.)—E. W. Smart, director.

Minneapolis-Honeywell Regulator Co. (Leaside, Ont.)—C. A. Anderson, manager, new Aeronautical Division.

Minnesota and Ontario Paper Co. (Minneapolis) — Clarence Larson, vice-president in charge of operations; E. L. Lamb, director of manufacturing; J. H. Davidson, chief engineer, new Central Engineering Division.

Montreal Suspenders and Umbrellas Ltd. (Montreal)—F. M. Goldrich, vice-president and managing-director.

National Trust Co. (Toronto)—W. W. Tarver, trust officer, corporate trust department, Toronto.

Ontario Flue-Cured Tobacco Marketing Board (Simcoe, Ont.)—F. R. Gregory, Leamington, chairman; F. K. Ashbaugh, Tillsonburg, vice-chairman.

Ontario Retail Pharmacists Association (Toronto)—O. M. Paterson, Windsor, president.

St. Lawrence Cement Co. (Villeneuve, Que.)—Senator P. H. Bouffard, director.

Schenectady Varnish Canada Ltd. (Scarborough, Ont.) — Howard Geiger, manager; Nelson Cannon, sales manager; Alexander MacCormack, technical sales representative.

Technical Service Laboratories (Toronto) — Ernest Bolton joins Chemical Department.

Yale & Towne Manufacturing Co. (St. Catharines, Ont.) — John F. Lysaght, comptroller, Canadian division.

White Motor Co. of Canada (Toronto)—Eric Larson, treasurer and assistant secretary; Richardson D. Valpy, secretary and assistant treasurer.

Turnup In Fall Women's Wear Spurts Garment Sales Tempo

(Continued from page 1)

special markets were set up in Toronto, Montreal and London, Ont., to enable buyers to see fall lines more conveniently. In each city whole floors of a hotel were booked; buyers moved from room to room.

Advantages cited included savings in time, comparison of lines offered, the opportunity to get a clear picture of fall fashion trends and the chance for the smaller retailer to see showings on the same scale as the large department and chain store buyers. Only objection to the fall markets was that they were held too early for some buyers.

Prices for medium-range lines are holding about the same but several of the more expensive houses have listed increases to make up for extra work and materials being put in their clothes. This trend has been noted both in the U. S. and Canada.

Long Torso Look

Fall's fashionable woman will have the long torso look: Bosom up, waistline down, exaggerated hips and an emphasis on smoothness. Reflecting this are the "H" and "A" lines currently in vogue.

Here is how the women's wear picture is shaping up:

DRESSES: Tunics for wear over blouses with a slim skirt or over sheath dresses are going well in early booking in tweeds, velvets and brocades. Prices range from $20-$120.

Tweeds (knitted, wool shantung and chiffon tweed) are also popular for daytime wear at about the same price range. Afternoon items include wool crepes, chiffon broadcloth, silk-wool blends and wool georgette ($15 up) and silk, velvet and satin creations are getting the nod for evening and cocktail wear (also $15 up). Amber shades, browns and wine-reds are the popular colors and the A, H and princess silhouettes the accepted shapes. Sales prospects are described as "good" with totals so far running about 12% ahead of last year.

SUITS AND COATS: Wool, mohair, treated alpaca and cashmeres are included in fall coat and suit fabrics. In suits, knitted wear with the "tweedy look" flannel and worsteds and tartans are available at a range from about $20 up.

Coats are featured in A-lines and Box-type with all sorts of modifications. Considerable attention is being given to various collar switches, including large velvet affairs, white mink and beaver. Prices from $30 up. Sales so far are running at about the same rate as last year in most cases.

ACCESSORIES: In stockings, "stretch" nylons are the rage at about $1.95 a pair. The stretch-type stocking enables a store to supply everyone from two or three basic sizes that stretch to the exact fit. Sales are reported excellent.

BLOUSES: Show a trend to synthetic fabrics such as Dacron, Terylene and various nylon combinations. Sales are expected to go up this year with a boost coming from tunics which require a blouse underneath. Prices $2 up.

SHOES are shown in colors matching fall outfits in brown and reds. A strong item is the backless style shoe which clings to the foot by an undersole arch spring. Price $2.50 up. Demand is slow so far, expected to pick up in August and September.

SWEATERS are being offered in a variety of fabrics including cashmere, shetland, botany, lambswool, orlon, acrilan, nylon and vicara, nylon blends and angora. About half of this fall's sales are expected to be in the synthetic fabrics. A style note is the promotion of matchmates — orlon or wool sweaters and slim skirts in matching colors. Prices $4 up. Demand is reported fair to good so far.

LINGERIE: Specialty shops are featuring quilted nylon in a wide range of colors for housecoats and bed jackets from $19.95 up. For other lingerie, the traditional nylons and satins are popular. Buyers orders are well up over last season with some stores reporting improvements up to 10%. The trend is to longer sleeves and higher necklines.

GLOVES in a wide range of colors are being offered. An effect of the boom in colors has been the partial exclusion of foreign manufacturers from the market since they haven't been able to keep up with the style changes owing to production lags and shipping. Sales patterns for gloves have not yet been established for fall.

FUR is being used for trimming to a great extent. Items trimmed include umbrellas, purses, coat collars and hats. Prevailing colors are in the browns.

HATS: Variety and simplicity are the two main trends. Matching colors are being featured to go with the various reds and browns in suits and dresses with "fairly cautious" buying reported so far. Prices run from $5 up. A novelty stocking cap is selling briskly to Eastern Canada buyers.

MANNEQUINS for use displaying the fall fashions are selling fast. One firm, Morgese Soriano, has a new line out featuring a thinner waist, big hips, smaller face and higher bosom — all designed to show the "A" and "H" lines more effectively.

Sales are reported picking up well with a price range of $85-$150. Clatworthy & Son are featuring a $125 plastic mannequin this year. Sales so far this year have been up to 50% ahead of last season and are expected to continue up when the heavy fall season buying starts in August.

Live models are bearing up well with the trend to drop the waist and lift the bosom. Model agency officials said the average model hasn't had too much trouble with the figure shifts so far since the clothes she models are usually specially made and fitted for her. Biggest problem for the models this year was the tremendous peak in demand caused by the market week concentrating fall showings all at once and the slump that followed it.

How Eisenhower Curbed This Hammer Blow at Trade

(Continued from page 1)

to ask the U. S. Tariff Commission to make an investigation. The Commission did, recommending no change.

The Senate, however, paid no attention to this recommendation.

Instead, in a flagrant example of piggy-back legislation, the hardboard rider was tacked onto another bill and approved by the Senate. The other bill was to allow U. S. servicemen to bring in gifts from overseas free of duty. Since the servicemen's bill was unanimously favored, protectionists moved in to attach the hardboard rider. The bill, rider and all, sailed through the Senate with easy approval.

The hardboard rider was a highly complicated thing, and most, if not all, of the handful of Senators on the floor at the time of the vote, knew nothing about the subject. The House, however, failed to okay the hardboard rider. So, the matter had to be compromised at a meeting of House and Senate leaders.

Heeney Intervenes

Tennessee Congressman Cooper made his trip to the White House. Meanwhile, Ottawa sent Ambassador Arnold Heeney to the U.S. State Department several times with bristling protests on the rider. Canada stated such a rider would wreck U.S.-Canada trade relations and violate any number of trade agreements. "What's the use of making a trade agreement with the U.S. if this can happen," a Canadian official said.

With pressure from Ottawa and other countries which sold hardboard to the U. S., and from Congressman Cooper and the Democrats in the House, Ike finally issued his letter. It did the trick, and Senate protectionists gave in.

There was a deal made, however, which spells more difficulty for Canada. It has been agreed that a hearing will be held by Congress on another bill to increase hardboard tariffs.

Chances are the bill will not be approved, but the hearings will mean Canadian companies will have to spend thousands of dollars to make representations before the committee to keep the present rates.

It has been estimated the fight against the hardboard rider in the past six months has cost the two Canadian companies shipping hardboard to the U. S. more than $50,000.

The two companies are Abitibi Pulp & Paper Co. and Canadian Forest Products Ltd. Canadian exports to the U. S. reached their peak in 1952, with 35 million sq. ft. shipped.

The demands for protection have come from one U. S. firm — The Masonite Co. in Mississippi. Mississippi Senators and Congressmen, anxious to keep industry in the state completely happy, have demanded more protection against imports. Canadian officials here have noted that the Mississippi plant is not able to meet the demand and has been importing on its own from its Canadian plant.

"It does look as though this time we've finally got them beaten," a Canadian official said here. "But these continuous hearings in the Senate, the House and the Tariff Commission cost us a lot of money.

"It will cost each Canadian company more than $500 a day for the hearings. Why should they have to defend themselves continually against these attacks? It just is not fair."

Move Iroquois Sewers For Seaway Flooding

Beaver Construction Co. of Montreal was awarded the contract for installation of sewers, watermains and house services at the site where the new village of Iroquois will be located.

The company's bid to the Ontario Hydro for this part of the Seaway power project was $332,424. Eleven tenders were submitted, but "bearing in mind the character and requirements of the work involved as well as other factors, the Beaver Co.'s bid was regarded as the most satisfactory."

After these services are installed, by Oct. 31, this year, it will be possible to get ahead with moving houses and other buildings from the area to be flooded.

Auto Production

	Week Ending July 16	To Date
CARS		
Chrysler	2,029	56,632
Ford	3,888	79,721
General Motors	3,514	108,408
Nash	65	1,507
Studebaker-Packard	156	5,561
Hudson	40	946
Totals	9,692	252,775
Previous week	9,489	......
TRUCKS		
Chrysler	313	5,539
Ford	731	16,375
General Motors	1,076	22,931
International	230	4,812
Studebaker-Packard	..	242
Totals	2,350	49,899
Previous week	2,219	......

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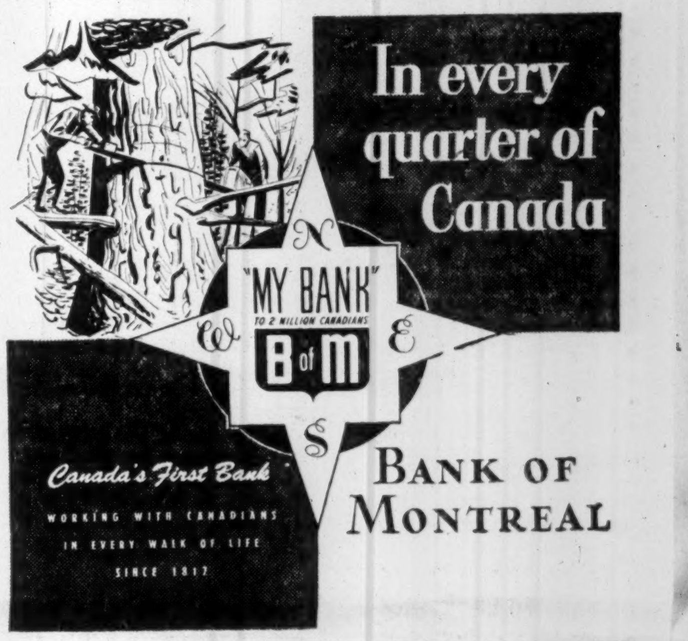

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Canada's Tailwaggers Mystify Pooch-Pampering Industry

(Continued from page 1)

manufacturer says he has not noticed any decline in shipments.

There's a difference of opinion over how important fluctuations in dealers' stocks are. One opinion pins the trend on dealers' stocks: sales to the consumer (or rather his owner) were slack because of economic uncertainty earlier this year. Stocks backed up and dealers stopped ordering, it's suggested. Soon dealers should start buying again.

Most retailers these days keep only seven days' supply or so of pet goods, and shipments by manufacturers are fairly closely linked to consumption, declares an opposite opinion in the industry.

But if Fido isn't getting as much dog food as he used to, he does seem to be getting a different kind to some extent.

Dry, meal-type dog food sales are up 12% in the first five month shipments, and dog biscuits are up just a shade.

Dry foods go further for the dollar, dog food men explain. They are less convenient as the householder has to mix water with them for the dog. But when the householder starts pinching pennies, she switches Fido over to meal.

Meals are cereal-type foods though they do contain some meat; when mixed with water they constitute a sort of porridge. They include pellets and cubes.

Kennels use them a good deal. Sales amount to only about one fifth of the tonnage that canned dog foods do.

British Columbia is a notable exception to the sag in the dog food boom. There, per capita spending on dog food is "fantastic" according to an Ontario firm. Alberta sales are up too. Shipments, to Nova Scotia are way down—72% so far this year. Ontario makes up well over half the market for dog food.

Pet food production last year probably totaled around $10 millions, compared with only about $3 millions in 1949. Tonnage was about two and a half times the earlier year. The industry is largely a postwar growth.

PRICES

(SEE ALSO TREND OF BUSINESS P. 15)

Cotton yarn increased 1-2c lb. by several Canadian mills following increases in U. S. Other mills likely to follow suit since Canadian price has been held down by U. S. import competition. Increase not likely to be passed on to cotton goods consumers in most cases.

Rye down about 3c bu. in generally easier market reflecting good crop prospects, indifferent export demand.

Flax down as much as 12c bu. and continuing erratic with promising crops reported. Further decrease likely if crop conditions remain good.

Spot tin continuing strong, up 4c-5c lb. during last week.

Lux liquid detergent, large economy size price increased 53c for 12-bottle case wholesale with retail price likely to rise to 83c from 79c a bottle. New price is in line with package detergents and soap prices.

Eggs down about 6c doz. wholesale (at about 65c doz. retail) with demand cut by hot weather.

Rush CF-105 to Production Eliminate Old System

(Continued from page 1)

type stage is eliminated, and the production curve starts immediately, though at a deliberately slow rate. Not one or two prototypes, but perhaps some dozens of the first models are dedicated to experimental testing. Modifications can be made progressively over some months while the line is running slowly

The step-up to higher rates of production comes later, but it is hoped more smoothly.

The change also means a different financial impact. The Government is committed to a bigger outlay before the new aircraft flies at all, but the expenditure will rise less rapidly later on.

The original monthly rate of production set for AVRO is not revealed, nor is the original number of models ordered. But in similar exercises in the U. K and the U. S. the original commitment for experimental flying has varied between 16 planes and 60. The Canadian Government is aiming at somewhere in between.

In its early stages the CF105 will be powered by a U. S. engine, the Pratt & Whitney J75, which is farther ahead than the big new engine Avro is developing at Malton, the PS13 But by the time the CF105 reaches quantity production it is hoped that the Canadian engine will be ready for installation.

It is not normally considered desirable to test a new engine and a new airframe at the same time.

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Will International Unions Profit By Labor Fumble?

(Continued from page 1)

throughout Canada," said an AFL-TLC spokesman.

The internationals settled for a 5% increase in Canada this year in pulp and paper mills: The CCCL refused to accept this.

It is generally agreed the CCCL plans have backfired and it may now lose membership. It is said its principal mistakes have been:

1. Sending back certification to the board in the cases of Belgo and Du Pont.
2. Proposing the men resign their jobs so their walkout wouldn't be classed as an illegal strike at Belgo.

The latter point, it is said, contributed to conflict within the union because if workers did return to the mill they would have lost their seniority. Consolidated said it never received any resignations.

Jail Organizer

Another setback was a sentence of one month in jail and a fine of $100 imposed on Michael Chartrand, organizer for the CCCL, found guilty of participating in an illegal gathering at a strikebound mill in Grand'Mere, Que. He is appealing.

Chartrand, previously ordered by the Court to remain out of the Grand'Mere area, was charged and convicted of participating in an illegal demonstration near the Grand'Mere plant of Consolidated.

What does the CCCL plan to do about the decertifications?

CCCL President Gerard Picard told The Post:

"Our council will have to give us advice . . . nothing so far. We are sure there is a possible solution in all cases . . ."

Here is a rundown on other labor sore spots in Quebec:

Agreement between the National Federation of Chemical Workers and CIL '54 was reached last week. Work on re-opening the company's explosive and agricultural plants started this Monday, four weeks after the strike began.

Principal point involved was request by the company for an amendment to the seniority clause to facilitate the handling of temporary layoffs. Final settlement included a modification of the clause recommended by an arbitration council. Wage hikes and reduction of working hours were agreed to earlier.

At Du Pont's Cellophane, polythene film and cellulose sponge plant, more than 200 of the 530 workers are back. Production is running about 50% of capacity. The strike began June 28.

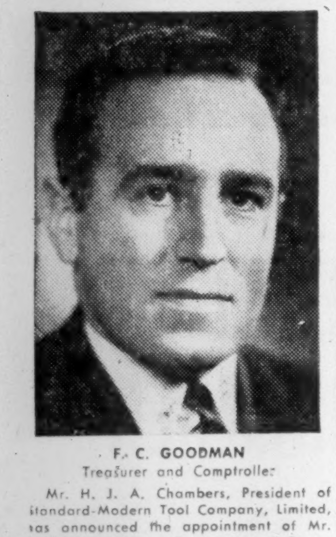
With the decertification of the CCCL Union, it is likely the AFL-TLC International Chemical Workers Union will approach workers. Organizers have already appeared.

As for the Consolidated mills: "We know they (the strikers) want to return to work but they are still afraid as a result of union threats," F. W. Bradshaw, assistant manager of manufacturing for Consolidated, said.

At Canadian Carborundum, agreement was reached last week after 140 workers walked out when a demand for an additional man on the furnace crew was rejected.

At Shawinigan Chemicals an 8c per hr. increase is provided in a new contract between the company and the National Federation of Chemical Workers. The contract will be signed soon. Settlement followed an arbitration board report.

ANNOUNCEMENT



F. C. GOODMAN
Treasurer and Comptroller

Mr. H. J. A. Chambers, President of Standard-Modern Tool Company, Limited, has announced the appointment of Mr. F. C. Goodman as Treasurer and Comptroller of the new company.

Mr. Goodman was a graduate of the University of Toronto (1942) in Commerce and Finance. After his war service, he joined McDonald, Currie and Co., Chartered Accountants, and obtained his C.A. degree in 1950. He was admitted as a partner in that firm in 1952. He retired from the partnership in March of this year to assume the position of comptroller of the five companies which have now amalgamated to form Standard-Modern Tool Company, Limited.

The Standard-Modern Tool Company, Ltd. was recently formed by the amalgamation of five Canadian manufacturing and Sales companies, for the manufacture and sales of machine tools, jigs, fixtures, dies, gauges, etc.

Look For It Here

July 23, 1955

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July 20, 1955.

Canada's Business Pace Will Set Records in 1955

(Continued from page 1)

materials affecting dozens of supplying industries.

The four major steel producers are booked pretty solidly right into the last quarter of the year; two firms are now taking orders for January deliveries.

The picture is just as bright in U. S. Commerce Secretary Sinclair Weeks predicts that major industries there will achieve new all-time high production and sales records in 1955. A mid-year survey covering more than 400 manufacturing industries showed that only in the machine tool field is any significant cutback expected. Steel, autos, construction, aluminum, chemicals and rubber have been even outpacing earlier bullish predictions.

A big thing about the 1955 boom to date — and making it very different from most other comparable periods — is that it has been accomplished so far on relatively little price change. That trend could alter somewhat in latter half as recent price rises in steel, some chemicals, textiles, filter down to a broad range of end products.

Here is a detailed last half production picture for the industries most vital to Canada's economy:

STEEL: All of the big four basic steel producers — Algoma Steel, Dominion Steel & Coal, Dominion Foundries & Steel, Steel Co. of Canada — are operating at a high rate of capacity with no signs of slackening demand. Cold rolled sheet booked to end of the year; hot rolled and galvanized sheets booked to middle of last quarter. Plates booked right up to end of year.

Industry looks for very little production loss during vacation period. Temporary workers are being taken on and only one mill unit at a time is being slowed down. Although some steel lines have a seasonal pattern e.g. fence wire, hay baling wire, pipe steel, tinplate, etc., active seasons are spread out so that there is no major impact on any one period.

AUTO PRODUCTION: First slight production cuts now showing in passenger cars. Last year they started as early as May. Plant holidays in August will cut deeply into output. But over-all production still running double that of last year and second half cutback will certainly not be as severe as that of last year.

PULP AND PAPER: Every Canadian manufacturer is operating at peak capacity with orders far in advance. Nothing short of major upset could keep this industry from chalking up even bigger output records than last year. Normally newsprint demand falls off a little in the summer and mills turn increasingly to export business.

But this year there's no sign of that, since publishers' stocks have dropped to dangerously low levels.

The high grade pulp production picture is just as good. Normally a number of converters close down for summer vacation periods and this affects orders but this summer orders are holding at high levels despite normal vacation periods. Demand also holds in fine papers and kraft.

Paper Shipping Containers: This excellent barometer of forward business tempo is operating at a high level of capacity. At the moment the industry is in its traditionally busy season preparing for fall canning crops. Majority of plants in the U. S. paper box industry working seven days a week now (still six days here but could follow U. S. lead if business picks up a little more).

RUBBER: Tire manufacturers optimistic about second half business. No sign of slowdown yet from auto industry but expect a moderate drop in this demand later. Production of passenger tires running close to 15% ahead of last year. Truck and bus tires up about same amount.

Polymer Corp. — Canada's big synthetic rubber producer — sees capacity production for remainder of year with production 10% ahead of last year.

AGRICULTURAL EQUIPMENT: Promising crops in Western Canada could see a big spurt in equipment sales in last quarter. Already there has been a noticeable pickup on good crop prospects. Business in last half of 1954 and first half of this year has been poor. Business in Eastern Canada has been fairly good and export business to U. S. is up over last year.

COPPER AND BRASS MILLS: Business at good levels with expectation of continued high demand over next few months. Big outlets are the construction, electrical and auto industries. It looks like a gain of 10%-15% for entire 1955 year.

ALUMINUM: Going all out. Shipments will set an all-time high this year.

OIL REFINING: Operating close to capacity. Budgeting for over-all 6%-10% sales increase this year. Production dips and peaks formerly associated with petroleum refining are gradually flattening out as a result of heavy winter fuel oil demands and increased winter motoring. Hot summer weather has boosted gasoline demands appreciably. A good crop in Western Canada could raise auto and tractor fuel consumption sharply in last half.

CHEMICALS: Most companies have budgeted for good second half with production estimates ranging from 10% below to 20% above first half. Over-all dollar volume is forecast at around 12%-15% more than last year's record $921 millions. Many plants will shave production during July and August reflecting holidays and shutdown of consuming industries. But most expect to make this up by fall. Improved exports have been an important contributing factor.

TEXTILES: Demand has picked up modestly in hard-hit textile industry with some slight increases in prices. But no sign yet of major improvement in sight. Synthetic fibres operations running anywhere from 60% to 80% of capacity.

CONSTRUCTION: A recent government survey of capital expenditures intentions of Canadian business, institutions and government and of private individuals (for housing) indicates an 8% rise over last year.

This is even better than it looked at the beginning of the year. It's made up of an 11% increase for construction and about 1% for machinery and equipment. Biggest increases are in manufacturing industries which now plan a 14% greater program than last year. This is partly a reflection of strong export demand for such Canadian goods as paper, nonferrous metals, etc. The paper group plans to increase its capital outlays by 73% and non-ferrous metals by 53%. Firms in mining sector plan to boost capital outlays by 28%. Householder expenditures look 13% higher than last year.

TELEVISION: President of large television manufacturing firm predicts total Canadian output this year at around 800,000 sets — up 20% from last year. Expect a total 555,000 sets will be sold in Canada in the last half compared with 245,000 in first half.

CONSUMER DURABLE GOODS: First half was fairly good — although not as great an improvement as in U. S. Expect better second half in a broad list of goods including furniture, household appliances, housewares, glassware, china, jewelry, etc. Second half could be anywhere from 10% to 20% better, department store officials estimate.

FURNITURE: Business demand running about the same as last year although improvement in recent weeks. Budgeting for fairly good second half. Production will drop in July and part of August when most plants closed for holidays.

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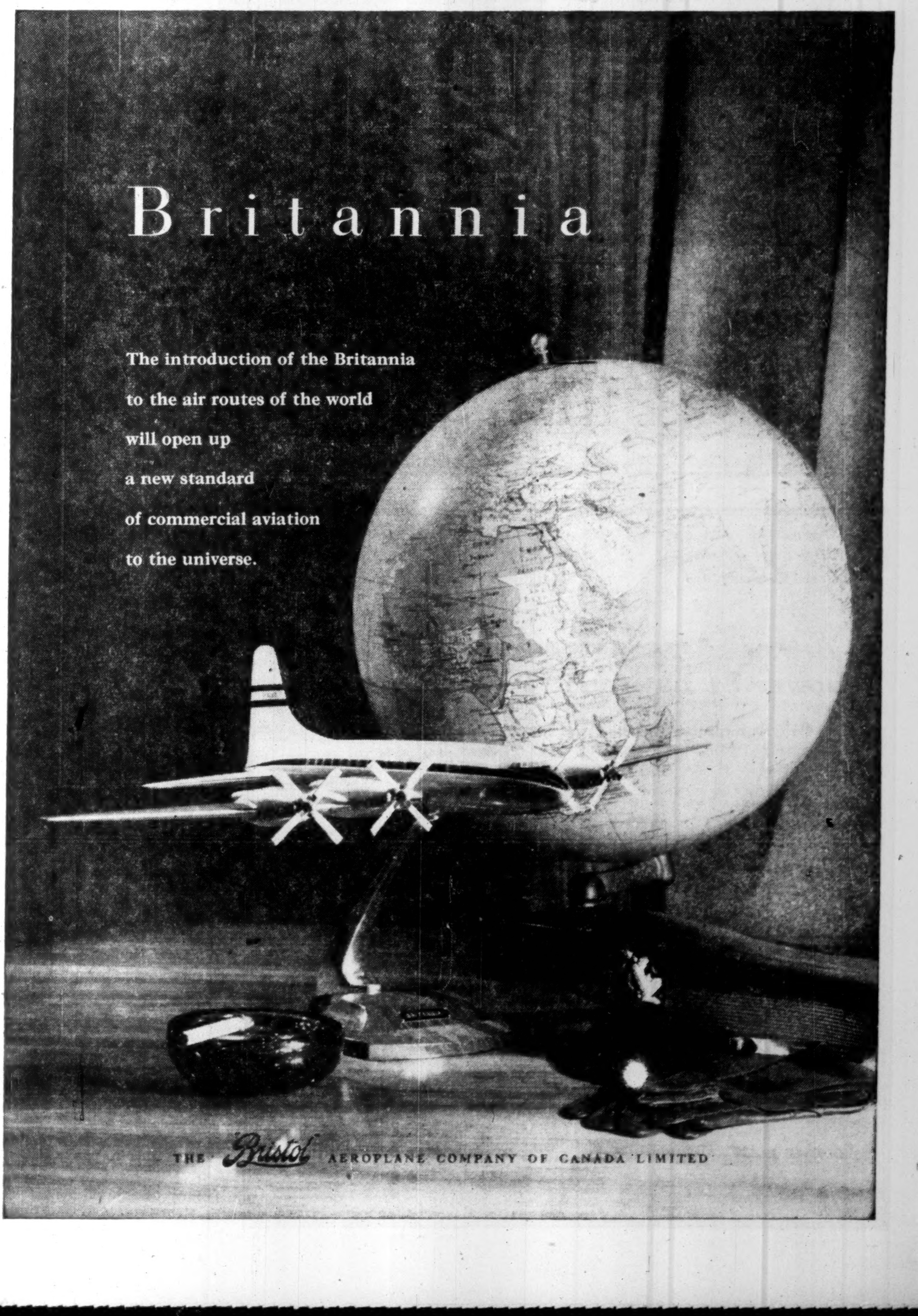

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Coleman Collieries

By PAUL S. DEACON

Did Loans Affect Bond Vote?

Some Unanswered Questions About A Coal Mine

A new development came this week in the fierce battle between majority and minority bondholders in Coleman Collieries.

A report just issued shows that the Coleman company had made a loan of an unspecified amount to its controlling company, Hillcrest Mohawk Collieries.

There is no indication of why the money was borrowed. But now that this has been revealed people of the minority are asking if the loan had any connection with the purchase of Coleman bonds from Consolidated Smelters by Hillcrest Mohawk?

Were those bonds voted in the big fight?

In short, did the loans help tilt the scales as against the minority?

The Coleman report just out covering the 18 months ended June 30, 1955, states that a newly formed, nonconsolidated subsidiary has been formed. Its assets consist of $1 million 5% bonds of its parent, "purchased on June 30, 1955, from Hillcrest Mohawk Collieries Ltd. at a price of $23.66 per bond of $100 par value." The price paid by the subsidiary was the amount paid by the vendor for the bonds.

In the auditors' report, the following statement is made:

"A loan, bearing interest at current rates, was made to the principal shareholder of Coleman Collieries Ltd. The loan was made and repaid during the period under review."

The controlling interest in Coleman Collieries was acquired from Consolidated Mining & Smelting Co. of Canada in early 1954 by Hillcrest Mohawk Collieries, the firm from which the newly formed subsidiary bought the $1 million of bonds.

The company has just changed its fiscal year-end to June 30, so there is no record of whether or not the loan to the principal shareholder was outstanding at the end of 1954 when the meeting was held.

The fiscal year-end was changed because the company's operations are based largely on winter business now, the new report explains. There is also no statement of the purpose of the loan.

Perhaps Coleman management will clear up the matter at the annual meeting on July 29.

* * *

Financing Expected For Dominion Forge

New financing in connection with a newly formed Ontario company, Dominion Forge Co., Windsor, is expected shortly

The company has been incorporated to acquire the assets of Dominion Forge & Stampings. On completion of financing, it will have outstanding $2-million first mortgage sinking bonds, $1-million 5¼% sinking fund 20-year debentures, $1-million 6% preferred stock and 250,000 common, no par. The issues being offered publicly will include common stock as well as senior securities, it's understood.

Proceeds will be used to pay for the assets being taken over, and for working capital.

* * *

Calgary Power Stock Is Sold in Alberta

More than 200,000 shares of Calgary Power common have been sold in Alberta through a secondary offering. A block of 200,000 was offered at $34 a share, and some additional stock was offered subsequently at $36½ a share. The stock is understood to have been purchased from the principal shareholder, Chairman I. W. Killam, Montreal. There were 1,050,000 common outstanding at Dec. 31, 1954.

Canadian Oil Cos.' Offer Completes Production Cycle

Canadian Oil Cos. — in recent years one of the fastest-stepping oil-refining firms in this country — has reached another important point in its rapid postwar growth story.

Completion of its planned purchase of Anglo-Canadian Oil Co. will make it a fully integrated oil company carrying on all essential operations from oil production in the field to marketing of refined products. The deal covers some 13 million bbls. of oil reserves in Western Canada and one of the most experienced producing organizations in the country.

"By taking over Anglo-Canadian, it brings into our company a ready-made exploration and production department with 20 years experience in Western Canada," Canadian Oil Cos'. President W. Harold Rea states.

In the years ahead oil search will be stepped up in Western Canada. The next big Canadian Oil target will be to produce sufficient oil in the West to satisfy its Sarnia refinery operations — currently processing some 22,000 b/d. Acquisition of Anglo-Canadian will provide a daily supply of around 3,500 bbls. at current pro-rationing levels.

The $23 million offer made by Canadian Oil Cos. to Anglo-Canadian shareholders in form of $2.75 cash and 1/7 share of Canadian Oil Cos. stock in exchange for every share of Anglo-Canadian, is the biggest undertaking yet of the ambitious young refining company. The extra 540,000 shares of Canadian Oil Cos. will be available from the treasury. What form the remainder of the financing will take—some $10.4 millions — has not been decided on as yet, The Post understands.

Anglo-Canadian holds varying interests in about 177 producing oil wells in Leduc, Woodbend, water, Golden Spike, Turner Valley, Camrose, Rimbey and Twining fields, and in gas reserves located in East Rochester, Fort Saskatchewan, Olds, and South Viking areas, all in Alberta. Anglo-Canadian also holds interests in about 857,601 gross acres, equal to 399,357 net acres, in Alberta and Central Saskatchewan, and in Montana, Dakota and Wyoming.

Consolidated net profit for 1954 was $189,123, equal to 5c a share. Gross production income was $2,580,638 as against $2,061,538 in 1953.

In 1954 Canadian Oil Cos. processed about 6,660,000 bbls. of crude oil — all Canadian crude — into a wide range of petroleum products including gasoline, heating oils and kerosene. A new lubricating oil and grease plant was opened in Montreal in May, 1954, replacing a similar plant, costing $2 millions which was destroyed by fire.

Company's refinery at Sarnia was completed in 1952 at a cost of around $22 millions. A $3-million expansion program, now under way, will further increase daily capacity at the refinery from an original designed rate of 20,000 b/d to 25,000 b/d in 1956 and 30,000 b/d in 1957.

Under the brand name "White Rose," retail distribution is handled through some 300 owned, 600 controlled service stations, and more than 2,600 independent operators in all provinces except British Columbia and Newfoundland. Within the past 10 years, the company has more than tripled annual sales volume. In the current year, sales are running considerably ahead of same period of last year, The Post understands.

The offer will be submitted to a meeting of Anglo-Canadian shareholders in late August or early September. H. R. Milner, president of Anglo-Canadian, has stated that the board of Anglo-Canadian has unanimously recommended the acceptance of the offer.

At early week on the basis of the Canadian Oil Cos. common stock selling at $24¾ to $25, the Anglo-Canada stock should be worth around $6.35 on the exchange basis (was selling at $5.90-$5.95).

$3 Mill. Growth Set For Dow

Decision by Dow Chemical of Canada to boost ethylene capacity by a further 70% underwrites this fast-stepping company's confidence in Canada's industrial future.

This $3 million plant program will provide Dow with the extra ethylene capacity to launch further large-scale chemical expansion in the near future.

Life blood of Dow's whole integrated petrochemical operation at Sarnia, ethylene is one of the basic raw materials for Dow's ethylene glycol, chlorinated solvents, plastics, ethanolamines production.

Availability of sharply expanded ethylene capacity will not only permit further expansion in any one, or all, of these fields but will make possible production for first time in Canada of other chemicals based on ethylene.

The new $1 million ethanolamine unit announced recently (F.P., July 16) has a close connection with the proposed expansion in the ethylene unit.

Sag. Power Will Redeem 4¼% Pref. Shares

MONTREAL (Staff) — The 4¼% cumulative redeemable sinking fund $100 par preferred shares of Saguenay Power Co. have been called for redemption on Sept. 30, this year. They will be redeemed at $103½, subject to the approval of the Provincial Electricity Board.

There were 36,334 of an authorized 50,000 shares outstanding at June 30, so redemption would require $3,760,569. More than 90% of the common stock is held by Aluminium Ltd.

To the Shareholders of

CANADIAN CAR & FOUNDRY COMPANY LIMITED

The offer of A. V. Roe Canada Limited, made to all shareholders of Canadian Car & Foundry Company Limited to purchase their shares at $30 per share, has to date resulted in the deposit of over 50% of the outstanding shares.

We recommend that shareholders accept the offer, and as payment is conditional upon acceptance by the holders of not less than 90% of each class of shares and as depositing shareholders will retain the right to receive the quarterly dividends payable August 22nd next, we believe it is in the interests of the shareholders to deposit their shares as soon as possible.

Deposit receipts are listed on both the Toronto and Montreal Exchanges and the bid has been the same for the deposit receipts as for the shares.

Deposit of shares may be made either with Montreal Trust Company or through your own investment dealer, broker or ourselves.

There will be no commission or other charge payable by shareholders for services of dealers or brokers in connection with deposit of shares, commission in this respect being payable by A. V. Roe Canada Limited conditional upon its taking up shares under the offer.

Additional copies of the offer and transmittal letter may be obtained from us.

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Limited
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Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Additional Issue

$750,000
Economic Investment Trust Limited
(Incorporated under the laws of Canada)
First Collateral Trust, Series "D", 3% Bonds
Due January 1st, 1964
Trustee: The Canada Trust Company

The placement of this issue has been privately arranged, subject to approval of all legal matters on behalf of the Company by Messrs. Fasken, Robertson, Aitchison, Pickup and Calvin, Toronto, and on our behalf by Messrs. Landriau & Dean, Toronto.

•

Cochran, Murray & Co., Limited

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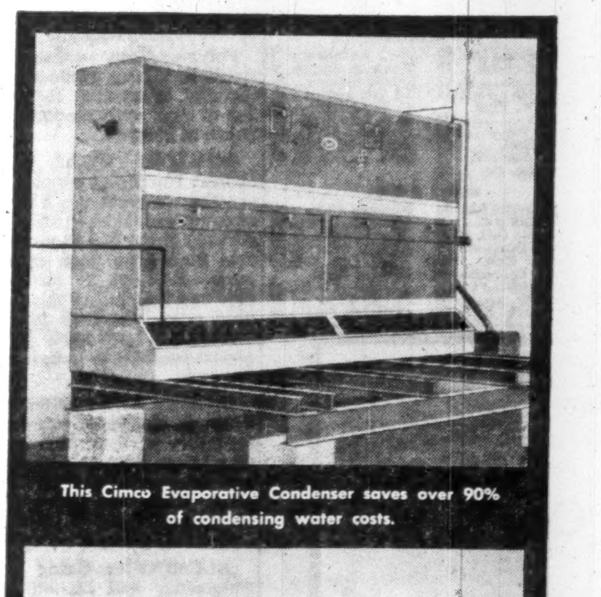

This Cimco Evaporative Condenser saves over 90% of condensing water costs.

International Waxes plant, Agincourt, Ontario, where profitable installation was made.

York refrigeration air conditioning

Heavy wastage of condensing water down the drain is frequently a big expense item to dairies, beverage plants, food processors and other industries using refrigerants.

Cimco engineers, investigating high condensing water costs at an Agincourt factory, recommended replacing the existing "shell and tube" system with a Cimco evaporative condenser. This meant metered water—*plus air*—was used for cooling refrigerant instead of relying wholly on water. The factory was able to save over 90% of metered water. In fact, the previous water cost of $30 a day was cut so heavily the Cimco installation paid for itself in less than a year!

Cimco, with over 40 years practical experience can find the right answer to any type of refrigeration or air conditioning problem. We always invite enquiries on any problem, large or small.

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Growth Stocks Gain 60% in 2½ Years

Here Is Quarterly Report On Nestor's 26 Stocks

A 60% gain in 2½ years. A 15% gain in the past six months.

That's the record of Nester's 26 growth stocks. It means that if you had divided $10,000 in 26 equal parts, and invested each part in one of the growth stocks at the end of 1952, your stocks would have a market value of $16,000 now.

If you had taken the same sum and invested it in the same way at the end of last year, you still would have been able to show a market value half a year later of $11,500.

This ignores brokerage commissions on the purchase. It also doesn't take into account the dividends you would have received (about $100 quarterly).

When Nestor made his selection, he did so with the idea of choosing 26 stocks which over the long term would outperform the general run of stocks.

The "long term" he visualized (5-10 years or more) hasn't had a chance to run its course yet, but on the strength of the shorter term showing, the stocks are living up to advance billings.

Since Dec. 31, 1952, when the selection was made, Canadian industrial stocks have risen 25%-40%. The Toronto Stock Exchange index has risen 27%, the Montreal Stock Exchange index 37%, and the Dominion Bureau of Statistics 99 stocks, 40%.

Selection Rises 60%

Nestor's whole selection of 26 stocks in this period has risen 60%, and his 16 growth company stocks, 70%.

The big rise in prices has knocked down the yields on Nestor's stocks. Twelve of the 26 are yielding less than 3% at recent market prices. This doesn't include two which are paying nothing at all.

Compared with a 4.3% average yield expected when the stocks were chosen, the average yield available to a person buying the stocks at June 30, 1955 prices would be only 3.22%. Only three of Nestor's selection would yield as much as 4½% now.

This is not uncommon for growth-type issues. People are willing to pay a higher price in the expectation that growth will produce greater dividends later. Characteristically such companies reinvest much of their earnings in the business, to promote more growth.

Average yield on stocks in general, as reflected in the Moss, Lawson & Co. index of 114 Canadian stocks is 4.23%.

Relating the prices to earnings, 11 of the stocks are selling at prices more than 20 times their latest reported fiscal year earnings. Only four are selling for less than 15 times earnings: Distillers Corp.-Seagrams, Industrial Acceptance, Massey-Harris-Ferguson, and British American Oil.

The level for stocks in general is more in the 12-14 range, even with the rise in prices. But the better grade stocks, particularly the "growth" group, have been carried beyond such pricing levels by persistent buying.

One investment expert — the operator of a large pension fund which puts about 10% of its funds in best grade stocks — told The Post recently that the average yield on stocks purchased now was down to 2¾%, compared with 4½% or better when the fund started a couple of years ago.

Looking at the stocks individually, only Atlas Steels, Placer Development and Canadian Celanese are selling below the level at which they were chosen. Another, Pacific Petroleums, was selling on June 30 at the same price as 2½ years earlier.

Impressive Gains

Some of the gains have been impressive: Dominion Stores (177%), Howard Smith (131%), Powell River Co. (123%), MacMillan & Bloedel B (120%), Consolidated Paper (114%), Canada Cement (112%), Aluminium Ltd. (106%) and Industrial Acceptance (102%).

These same stocks showed some of the best gains in the past six months, even though they had already been prominent gainers among Nestor's selection in the previous 24 months. All have been showing up with regularity in the portfolios of investment companies and other large investors.

In the first half of 1955, five of the 26 stocks showed declines — Canadian Celanese, Simpsons, Zeller's, Imperial Oil and Pacific Petroleums — and one (British American Oil) showed no change. The biggest drop was 11% (Simpsons) and the smallest was 2% (Zeller's).

The accompanying tables show in more detail the performance of the individual stocks in the selection, how this compares with stocks in general as represented by leading stock averages. Also given are the yields and price/earnings ratios, based on their recent prices, plus Nestor's yardsticks of growth in which he rates the indicated speed of growth and their current price position in relation to Nestor's undervaluation and overvaluation levels.

These Stocks Selected For Growth Potential

	Price June 30/55 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Aluminium Ltd.	104	9.0	50-123	108	18	4.56	0.91 (3)	■2.20	22.8	2.12	I
Atlas Steels	16½	5.2	13-42	27	155	0.27	0.43 (3)	nil	61.1	...	M
Canada Cement	39½	4.8	17-45	132	14	2.14		1.00	18.5	2.53	M
Canadian Celanese	22½	**	12-35	88	56	0.54		0.60	41.6	2.66	M
Consolidated Paper	38¼	5.6	17-45	125	18	2.31	1.32 (6)	•1.25	16.5	3.26	M
Distillers Corp.-Seagrams	38⅝	8.4	23-58	68	50	■4.09	■2.72 (9)	1.70	9.5	4.39	M
Dominion Stores	39½	4.9	15-40	163	1	2.14		0.90	18.5	2.28	M
Dominion Tar & Chemical	13	16.7	8-20	63	54	0.56		0.40	23.2	3.08	M
General Products A	43	12.6	39-90	39	109	2.25		•2.00	19.1	4.65	M
Howard Smith Paper Mills	40½	8.3	18-46	125	14	2.70		1.20	15.0	2.96	M
Industrial Acceptance	60½	4.2	26-72	133	19	5.39		2.50	11.2	4.13	M
MacMillan & Bloedel B	39	6.1	16-42	144	36	2.46	1.49 (6)	1.00	15.9	2.56	M
Massey-Harris-Ferguson	10⅞	9.7	6-20	81	84	0.76		0.60	14.3	5.52	M
Powell River Co.	52½	8.1	20-47	163	—10	2.68	1.39 (6)	1.60	19.6	3.04	I
Simpsons Ltd.	18¾	13.1	14-35	34	87	0.85		0.50	22.0	2.67	M
Zellers Ltd.	26	6.7	16-32	63	23	1.64		1.00	15.9	3.85	M
NATURAL RESOURCES COMPANIES											
Asbestos Corp.	43	5.1	17-40	153	—7	2.43		1.25	17.7	2.90	I
British American Oil	29¾	7.2	20-45	49	51	2.16		0.85	13.8	2.86	I
Canadian Pacific Railway	33¾	**	16-56	111	66	1.95		1.50	17.3	4.44	M
Cons. Mining & Smelting	37⅜	**	22-48	70	28	1.55		1.35	24.1	3.61	I
Falconbridge Nickel Mines	28¾	12.4	14-37	105	29	1.24		0.50	23.2	1.74	M
Hollinger Consolidated	23¼	**	9-24	158	3	0.45		0.24	51.7	1.03	S
Imperial Oil	38¾	13.3	29-70	34	81	1.66	0.43 (3)	0.90	23.3	2.32	I
Noranda Mines	54	11.6	32-56	69	4	•2.21	•1.46 (3)	•2.00	24.4	3.70	M
Pacific Petroleums	12	**	5-17	140	42	loss		nil	...	...	S
Placer Development	34½	16.0	18-51	116	48	1.41		†1.75	24.5	5.07	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Some figures are preliminary and subject to moderate revision awaiting publication of 1954 earnings and balance sheet data. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. Awaiting publication of 1954 earnings and balance sheet data, some figures are tentative and subject to moderate revision. See "How to Read the Charts" on page 23 for full explanation of these ratings.

(3) Earnings are for 1954 except for: Canada Cement (Nov. 30, 1954), Distillers Corp.-Seagrams (July 31, 1954), Dominion Stores, MacMillan & Bloedel (Sept. 30, 1954), Massey-Harris-Ferguson (Oct. 31, 1954), Simpsons Ltd. (Jan. 5, 1955), Pacific Petroleums (Feb. 28, 1955), Placer Development (Apr. 30, 1954).

(4) Based on current rate or payments made in 1954.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. ** More than 20 years.

• Dividends are being paid in the form of redeemable preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

The Market Record

GROWTH COMPANIES	Market Price Dec. 31/52	Market Price Dec. 31/54	Market Price Jun. 30/55	Percentage Change Dec. 31/52 Jun. 30/55	Percentage Change Dec. 31/54 Jun. 30/55
Aluminium Ltd.	50⅜	74¾	104	+106.5	+39.1
Atlas Steels	20¼	14⅝	16½	—18.5	+12.8
Canada Cement	18⅝	36¼	39½	+112.1	+8.9
Canadian Celanese	42⅝	25	22½	—47.2	—10.0
Consolidated Paper	17.69	31⅛	*38¼	+114.7	+22.9
Dist. Corp.-Seagrams	24½	33¼	38⅝	+57.7	+16.2
Dominion Stores	14¼	29¾	39½	+177.2	+32.8
Dominion Tar & Chemical	9¾	10	13	+33.3	+30.0
General Products A	40½	42⅛	43	+6.2	+2.1
Howard Smith Paper	17½	30¾	40½	+131.4	+31.7
Industrial Acceptance	30	54	60½	+101.7	+12.0
MacMillan & Bloedel B	17¾	28½	39	+119.7	+36.8
Massey-Harris-Ferguson	9¾	9¾	10⅞	+11.5	+11.5
Powell River Co.	23½	43⅜	52½	+123.4	+21.0
Simpsons Ltd.	11⅞	21	18¾	+57.9	—10.7
Zeller's Ltd.	18¾	26½	26	+38.7	—1.9
NATURAL RESOURCES COMPANIES					
Asbestos Corp.	25½	35	43	+68.6	+22.9
British American Oil	20⅝	29¾	29¾	+44.2	.....
Canadian Pacific Railway	32¼	31⅜	33¾	+4.7	+7.6
Consol. Mining & Smelting	33	31	37⅜	+14.0	+20.6
Falconbridge Nickel	22½	23¾	28¾	+27.8	+21.0
Hollinger Consolidated	15½	16¾	23¼	+50.0	+38.8
Imperial Oil	35¾	40	38¾	+8.4	—3.1
Noranda Mines	75	82	*54	+44.0	+31.7
Pacific Petroleums	12	12⅜	12	.....	—3.1
Placer Development	41	32	34½	—15.9	+7.8

*New following 2-for-1 stock split.

The 26 Stocks Have Risen

. . . 60% SINCE THEY WERE CHOSEN

Dec. 31/52 — June 30/55

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+69.9	+24.6
The Averages	+27.4 (a)	+6.3 (d)
	+36.9 (b)	—8.7 (e)
	+39.5 (c)	+27.8 (f)

. . . and 15% SO FAR THIS YEAR

Dec. 31/54 — June 30/55

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+15.9	+14.4
The Averages	+7.0 (a)	+19.5 (d)
	+13.3 (b)	+10.1 (e)
	+13.1 (c)	+16.3 (f)

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange Industrials index; (c) DBS 99 stocks; (d) TSE base metals; (e) TSE western oils; (f) MSE golds.

Sobeys Stores Earnings Rise

Sobeys Stores Ltd., Stellarton, N.S., net profit increased 33% in the year ended May 2, 1955 at $106,648, equal to $10.29 a common share, the annual report shows. This compares with a profit of $80,136, equal to $7.64 a common share in the year ended May 3, 1954.

Current assets rose to $744,004 from $594,040 and current liabilities were up at $310,815 from $237,008.

Holiday Pause Will Cut Auto Output Peak

Plant shutdowns for auto workers' holidays soon will slash sensational passenger car production figures.

Auto production continues to run far ahead of last year, rivals record 1953.

It appears now there won't be anything more than the slight slackening in production now visible until holidays idle the busy car factories.

General Motors (still in marathon negotiations with CIO-CCL United Auto Workers) is scheduling its holiday shutdown for the first two weeks of August.

Ford is giving holidays in August's first three weeks. The longer period results from the new contract which ended the Ford strike this year.

Chrysler — far ahead of any previous production pace—closes for the two weeks beginning August 15.

The slack period will give busy auto executives a chance to evaluate the market picture, decide whether the traditional last-half sales sag will have less effect this year.

Employee Vote May Affect Silverwood Dairies Control

Employees of Silverwood Dairies Ltd. will have an important say in whether or not control of the company changes hands in the near future.

National Dairy Products in the U. S. is understood to be interested in acquiring control, and other interests have also been dickering with present owners. A large block of the Class B voting stock is held by two holding companies — Silverwood Employee Holdings Ltd. and Silverwood Investors Ltd. Under the present plan, these two companies will eventually hold control.

In addition to their interest through the holding company, employees are large holders (45%-50%) of the company's Class A shares, as a result of periodic special offerings.

Members of the Silverwood family are the major interests involved in any decision for or against sale of control. But it's thought the deciding voice will probably be that of the employees.

Chairman A. E. Silverwood feels the stake the employees have in the company has had a great deal to do with its success. Any change would come only after employees had been brought into the picture.

Any deal would probably involve a continuation of Canadian participation in the ownership of the company, particularly through the employees, it's thought.

Company so far this year has continued to show an upward trend in earnings. Net profits in the years ended March 31, 1952-54, respectively, have been $609,000, $979,000 and $1,075,000. Earnings in the first quarter ended June 30 were $427,238, $71,000 higher than in the comparable 1954 period.

The Ontario Gazette this week listed the incorporation of Silverwood-Lawrence Holdings Ltd., a private firm set up by members of Chairman A. E. Silverwood's family. These members hold a block of the Class B stock.

New SEC Laws Meet Mixed Reaction

Changes in U. S. securities regulations governing small offerings of stock were greeted with mixed feelings in Canada.

The U. S. Securities and Exchange Commission did fall in with suggestions of Canadian securities authorities in one respect.

Stock offered under Regulation A (the short-form of registration for annual offerings up to $300,000) must be cleared for sale in the state or province where the company has its principal business. And the shares must be offered in that area.

This will have the effect of closing a loophole to U. S. promoters who formed American companies with uranium properties in Canada. They sold shares of these "Canadian mines," sometimes using questionable tactics. Canadian authorities were bypassed, yet Canada was charged with stock-pushing.

On the other side, brokers and securities officials felt that a regulation requiring a promotional company to return money to stock buyers is unrealistic. Proceeds are to be held in escrow and if 85% of the issue is not sold and paid for within six months the money must be returned.

Canadian dealers point out that mining is a fluid industry and opportunities must be taken up when they arise.

Other new rulings give the SEC authority to deny or suspend issues where the people connected with the company have been indicted or where injunctive proceedings have been instituted against them.

General Bakeries Outlook Better

Despite increasing competitive and cost problems, the future of General Bakeries Ltd. never looked better, S. R. Saxby, president, told the annual meeting.

Acquisition of Mammy's Ltd., in St. John's and Palace Bread in Calgary will prove to be a profitable investment, he added. General Bakeries now has eight plants in important centres across Canada.

(Advertisement)

I QUIT DOODLING AND EARNED $3,000

By a Wall Street Journal Subscriber

I'm a commuter. I used to make cute pencil sketches in the margin of my newspaper while riding to work. Doodling they call it. Then one day somebody left a copy of The Wall Street Journal on the seat next to me. I picked it up. I got so interested that I forgot to doodle. I found a couple of ideas I could use in my business. I found an item that saved me some tax money. I've been reading The Journal ever since. It is a remarkable newspaper. The extra income it helped me earn in just one year adds up to slightly more than $3,000.

This story is typical. You will be surprised at the many practical ways The Journal helps you in your business and personal life. If you think The Wall Street Journal is just for millionaires, you are wrong. It is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

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ANNOUNCEMENT

Heads New Company

F. H. DILLINGHAM, who has been appointed president and managing director of Dilco Concrete Products Ltd., a newly formed company which has purchased the cement block business of H. J. O'Connell Cement Products, 8220 Hochelaga Street, Montreal. Other officers of the new company are R. W. Wakefield, treasurer; and Commander F. W. R. Angus, O. K. Ross and Lawrence T. Porter, directors. Widely known in Montreal, Mr. Dillingham previously was assistant to the president of Continental Can Co. of Canada Ltd., with which company he has been associated since 1935. He announced that the new Dilco company will carry on with the same production staff at the same location, and will maintain the quality standards "which made the cement block division of H. J. O'Connell Cement Products a highly regarded company in its field."

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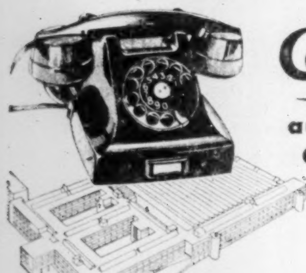

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"It would be difficult to overstate the importance of pulp and paper in the Canadian economy." So commences a comprehensive article entitled "Canada's Pulp and Paper Industry", which is featured in the current issue of our "Investment Review". Containing a wealth of impressive facts and figures, this article summarizes clearly the present situation in the pulp and paper industry, deals with technical and other developments now under way and indicates a number of future trends.

Contained also in this new issue of "Investment Review" is a page of comments on business and finance, some recent news items relating to Canadian companies and a short article on Canadian Investment Fund. Included also is a list of investment recommendations.

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The Editorial Page

Atomic Power For Sale

Atomic-produced electric power is now on sale on this continent. After all the test explosions, the destructive power of which leaves the mind limp and half-comprehending, the amount of peaceful power involved may seem small.

It is but 10,000 kilowatts, produced by a reactor designed for use in a submarine. The economics are strictly Alice-in-Wonderland: The power is produced in a reactor built by General Electric and supplied free by GE to the U. S. Government, which sells it to the Niagara Mohawk Power Corporation of upstate New York.

Nevertheless, this is an event which will cause many a businessman to look thoughtfully out his window at the smokestacks of present-day industry. In how many years will such atom power be competitive, on a strictly economic basis? In how many more will it produce that flood of cheap power so beloved by after-dinner orators? With the concentration of effort now going into this field, and the switch in emphasis from destructive to peaceful use which could accompany any real international détente, estimates of these periods must be shortened.

Canada has a very great stake in this development. On one hand, we have some of the richest uranium deposits in the world. On the other, we have long advertised our resources in hydroelectric power as one of our chief attractions to industry. So great a user of hydro power as the Aluminum Company of Canada is obviously betting on water power for many years to come, in its development of Kitimat. But this company, and others in a similar position, will watch closely the possibility of taking economic atomic power to the raw materials instead of bringing the raw materials to hydro power.

A U. S. Look At Canada

It is sometimes said Canadians don't stand back and take a good look at themselves often enough; that they're prone to belittle or underestimate their own achievements and capacities.

If this is true, we're lucky our foreign friends are so interested that they often do the job of analysis and evaluation for us.

The First National City Bank of New York has published a booklet entitled: "Canada, A Report On Business and Trade."

It says, in part:

"Canada, our neighbor to the north, is in the midst of a spectacular economic expansion. With the help of the airplane, the helicopter, the bulldozer and every other modern contrivance, her frontier is being rolled rapidly northward into the vast and mineral-rich subarctic territories. Her manufacturing industries have been built up at an equally impressive rate and she has been in an oil boom for the last eight years.

"Despite her relatively small population, Canada is now a major power. Her real national product has doubled since pre-war and, in trade, she is one of the four or five leading nations of the Free World.

"Canada's continued progress away from dependence on outside capital has been paralleled by a strengthening of her commercial and financial position with respect to both the British Commonwealth and the U. S. . . . The vigorous expansion of the internal market should make Canada more resistant to fluctuations in U. S. and European business. . . .

"This is not to deny that problems do exist. But these are only limited obstacles . . . Canada continues to be looked on as one of the great growth areas in the world.

"The economy is strong and resilient and both business and Government have shown their determination to keep it so. The remarkably balanced growth achieved in the last 15 years is the best possible assurance that Canada is sound and that her economy is on its way to new high levels."

Coming from a major U. S. financial institution, this makes reassuring reading for Canadians, as well as for foreign investors in our young economy. Keeping sound perspective on our country's future in these days of prodigious development is as important as it is difficult.

Livestock Marketing Boards

Once upon a time, not many years ago, it was thought that to allow boards made up of producers some control in the marketing of farm products could have nothing but good results.

Now this fairy story approach is gone. It was banished by the ambitious and dangerous plans of the Manitoba and Saskatchewan farm unions to set up producer boards with iron powers over marketings. Ardent supporters even suggested the boards should control consumer meat prices.

This approach apparently shocked the Manitoba and Saskatchewan governments into taking another look at the principles of producer marketing. Saskatchewan now has turned down the producer livestock board suggested by the Saskatchewan Farmers' Union. Manitoba seems about to reject a similar plan.

Now, the more moderate western farm groups will have the chance to revert to the original aim of producer marketing: The stabilization of prices. And the provincial governments will have the chance to do something they should have done years ago: Ask producers to make a case that present marketing techniques are deficient in some way, and show why they need this scheme.

Trade With Britain

While Canadian exports to the United Kingdom have been rising substantially, trade in the other direction unfortunately has declined. Our total imports from Britain fell well below $400 millions last year, down over $60 millions from 1953. That declining trend has continued in the first half of the current year.

One big difficulty in maintaining British exports to Canada is the lack of any big bulk items which tend to hold their pace regardless of temporary swings in economic activity, changes in styles or markets. There is nothing in the flow of U. K. goods to Canada to correspond to our bulk shipments of staples — wheat, flour, newsprint, base metals and lumber.

The biggest single British items we import are woolen textiles, automobiles, special machinery, chinaware, whisky. Only a few of these top $10 millions in a year. Most of them would come under the general category of luxury goods and when purchasing power slackens they suffer immediately, which is not the case with most staples.

Canada is the biggest single world customer for high class British china and is an important customer as well for British motor cars, machinery, electrical equipment, whisky and quality textiles and leather goods. There are distinct limits to most of such purchases by Canadians at any time, and when we run into a business slowdown as we did in 1954, we are likely to cut buying sharply.

One of the most promising lines for further development does not show in the trade figures at all because it comes under the heading of "invisible" exports. This is the tourist trade.

Most of the money that Canadian visitors spend on trips to the British Isles goes directly for British transportation and other services. In this business there is little conflict or competition with Canadian industries, little trouble about tariffs or currency restrictions and no exhaustion of resources.

This trade, it is generally agreed, could be boosted enormously. Millions of Canadians would like to holiday in Britain. If they could be induced to do so, they would provide the United Kingdom with the wherewithal to purchase still more products from Canada.

The New S.E.C. Rules

The U. S. has a new and stricter selling law on small speculative stock issues worth $300,000 or less. It may have angles which, on study, Canadian officials find they do not like. But they may be permitted at least a modest glow of self-satisfaction concerning one of the new rules.

This is the edict of the U. S. Securities and Exchange Commission which compels stock to be qualified for sale in the state or province in which the issuing company has its main operation.

Here's a typical setup. A U. S. company acquires mineral lands in Canada. In these it promotes the sale of stock in the U. S.

Over such operations, Canadian security officials have had no control; yet unfavorable publicity, if it develops, talks about "a Canadian share-pushing scheme."

Now, the S.E.C. will require that such operators register with security officials in the province where their main business operation is located.

This is a sensible move.

There are other knotty problems on over-the-border stock operations still to be dealt with. One problem has been the "insiders" in some U. S. companies who, because of lack of U. S. regulation, acquire large blocks of stock at prices far below those being asked of the public. This is a scheme which gives some "Canadian" promotions a bad name in the U. S.

Uncle Sam's Give-Away

Outsiders are not the only ones complaining about Uncle Sam's king-size give-away program. Americans themselves are getting more critical of the way their government is dumping its food surpluses all around the world.

A special committee of the National Planning Association of Washington has completed a study of this business. Its report, just issued, says the situation is getting worse, with hit and miss swaps, trades and cut-price sales wherever an opening is offered. Instead of concentrating on non-commercial distribution, in a lot of these recent deals, it is claimed, the American surplus food simply replaces regular supplies. Moreover much of it is eventually sold to consumers through regular channels.

"No program for disposing of farm surplus abroad," says the NPA report, "should be permitted to interfere with a general foreign economic policy encouraging an expansion of multilateral trade. Growing commercial trade is essential to the progress of underdeveloped areas, and the United States should take the lead in promoting such trade."

That is all very true. But the advice is easier given than carried out, as Mr. Eisenhower and others before him have discovered. It is almost impossible to offer bargains or gifts without interfering in some way with the regular trade of someone. If the United States gives wheat to Japan or sells it away below cost, then Japan is going to buy less wheat from Canada or less rice from someone else at regular prices. Actually only if this cheap or free food goes to penniless people on inadequate diets or facing starvation can it be distributed without interfering with regular markets. In this case these people get something they could not get in any other way.

Both in the United States and in Canada, it is to be hoped, there is one lesson that we are beginning to learn: like debts, surpluses are more easily accumulated than liquidated.

Reforming the Senate

The simplest and most straightforward way of "reforming" the Senate is to send some first-class new appointees there. We trust that news reports saying this is what Mr. St. Laurent proposes to do will prove correct. If he does not do it soon, it will be a question of saving the Senate and not just reforming it.

The present trouble is not merely that a quarter of the seats (23 out of 102) are now empty, or even that the seven remaining Conservatives are swamped by 72 Liberals. The crux of the problem is that new blood "young" men, new ideas have not been flowing into the Upper House in adequate quantity.

Usually over 60 when they are appointed, our senators, as a group, are really old today.

Welcome as is the report that the Prime Minister intends to name several Conservatives to the "other place," we would be even happier to hear that he intended to fill all those vacant seats with men and women who are in the age brackets that indicate they will have a keen interest in national affairs and that they have a contribution they can make. That would give the Senate an important transfusion of life and energy.

Napier Moore's Scratch Pad

IT ISN'T THE FAULT of the Canadians, but in Nottinghamshire there is shaking of heads over the Royal Canadian Air Force, and the Crown authorities. There is murmuring for "some village Hamden, that with dauntless breast the little tyrant of his fields withstood."

In the village of Bingham the nearest approach to Hamden is a Miss Sheila Marston, who keeps pigs and poultry on an acre plot worked by her family for 150 years. To a Daily Telegraph reporter she said, "It seems I am going to lose three quarters of it to the Canadians. We are being treated like serfs, to be picked up and slung on the farm heap."

What has happened is this. The RCAF is based at Langar airfield, five miles from Bingham, which is near Nottingham. The airfield's water and sewage facilities aren't adequate for additional housing requirements. And the Canadians need 200 houses for their families. They also need a school for their children.

Now the Crown owns Bingham. It took over the lands formerly owned by the fifth Earl of Caernarvon when, on his death, his family couldn't pay the death duties. And it rented them to smallholders. That is the site chosen by local authorities and the land commissioners for the RCAF housing project, and the tenants have been told they must move.

When the houses are completed, 700 Canadians will move into them, and there is no knowing how long they'll remain there. "If and when we go," says their commanding officer, Group Captain G. E. McCormack, "the houses will be right in the village instead of being at some remote airfield. They will be an asset to the community."

But the villagers who have to move aren't at all happy.

* * *

ANOTHER CAUSE of public resentment is that of the number of officials granted diplomatic immunity. In England there are 2,522 persons holding such privileges, and a heavy percentage aren't in the diplomatic corps at all. A lot of them are merely connected with United Nations organizations, some of which you've never heard of, permanent delegations and goodness knows what. Wives, families, and even servants, have been included.

"Diplomatic immunity" means freedom from income tax and, in many cases, customs duties. It also means freedom from prosecution for violations of the law.

Quoted in Parliament was the case of the Londoner who left his car parked in front of a hotel. Hurled out of a window a piano fell on it and squashed it. The precipitating force behind the piano was a foreign diplomat who was giving a party. And because he was diplomatically immune the unfortunate car owner couldn't sue him for damages.

* * *

LAST SATURDAY, hearing that Sam Cromie of the Vancouver Sun was in London, we phoned him at his hotel to see if we could get together. Alas, he was leaving at 3 o'clock that afternoon for Amsterdam. We asked if and when he'd be back. "Oh," he said, "I'm on my way home. I leave Amsterdam at 11 o'clock tonight on the CPR's North Pole flight and I'm due in Vancouver at 10 o'clock tomorrow morning, coast time."

It took us just about that length of time to get our telephone call through to Sam.

* * *

WHILE MR. CROMIE was winging over the Arctic wastes, the people of England were packing trains and jamming highways in their endeavors to get to the country or seaside to gain respite from the heat. There were places where the thermometers registered 74. On the sunniest, warmest Sunday in years it was estimated that more than four million vehicles were on the roads, and it certainly seemed like that to us. The Automobile Association reported that during the week end it handled 3,000 breakdowns. It should be said that a fine week end brings out cars of ancient vintage, the drivers of which spend a lot of time with their heads under the hood. But that seems to be considered a part of the days' enjoyment, and we haven't yet seen a stalled motorist looking at all frustrated.

The "heat wave" has lasted for a couple of weeks now. In London one day the temperature was nearly 80, and in the law courts barristers were permitted to doff their wigs. Businessmen walked to their offices with their jackets over their arms. In a midland city, where it was 80, factory girls quit work. And a friend of Mrs. We phoned her all the way from the north of Scotland to tell her that the family had had dinner outside, in the garden!

Personally, we have revelled in the mildness. But our blood must be thinned out. The other evening we met a charming young lady from Ceylon. She was wearing her native costume, a beautifully draped thing of soft silk. Outside, in a garden, we were on the point of asking if we could get her a coat when she said, "It's very warm, isn't it." We knew at once that she'd been living in England for some time.

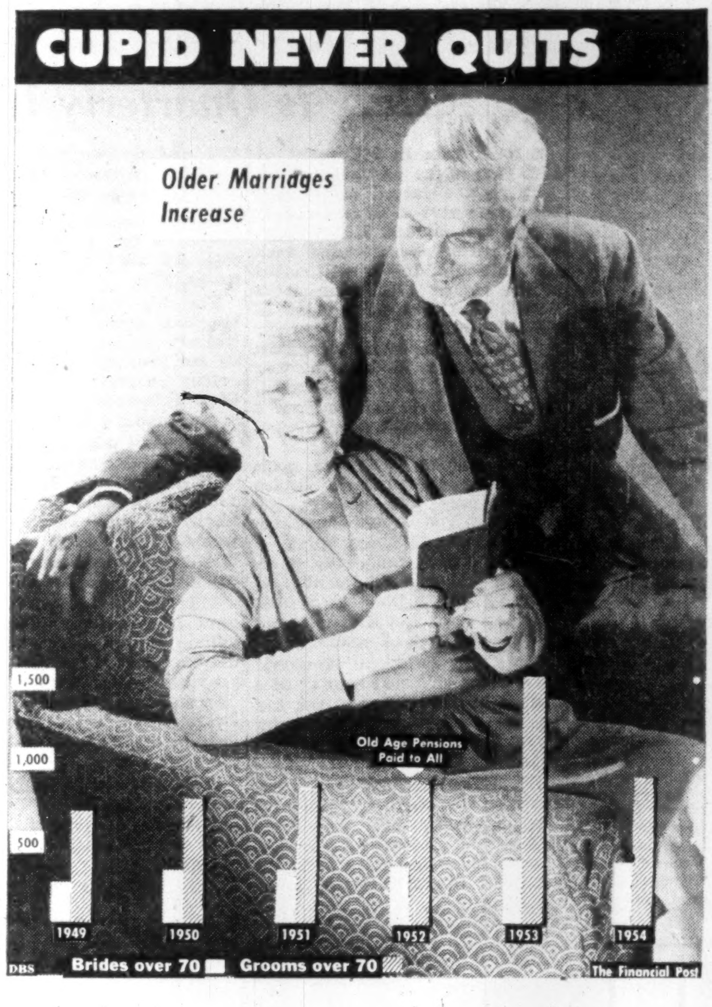
Stop Me If . . .

A youngster who lost a baby tooth tucked it under his pillow overnight like grandma told him to, and happily collected a dime from the fairies. Then the little hustler snitched grandma's lower plate in a sharp play for the jackpot.

* * *

An old and trusted flunkie was left in charge of a store for the afternoon. Business was slack and he began idly looking over the stock. Finally, he tried on a pair of boots that he had eyed for several days. They fit perfectly—but the price was $15.

Reluctantly the old man took off the cherished treasure, and turned his attention to another pair, priced at $3. They also fit, so he wore them away, mumbling to himself: **"Now, some folks I knows woulda took them $15 shoes, but not me! I is honester than them!"**



Post Scripts

Through Darkest Africa

John Ensor's hobby is industrial designing. That doesn't sound too unusual until you discover that his occupation also is industrial designing. He heads his own firm, is president of the Association of Canadian Industrial Designers.

As top man for A.C.I.D., Ensor's job is to make Canadians aware of the need and importance of good industrial design; and to make industry more conscious of the sales promotion value of design.

The career which eventually took Ensor to Canada and his task as head of a growing young profession led across three continents.

Born in Cardiff, Wales, educated in England, Ensor left the College of Art in London in the late 20s on a jaunt that took him to darkest Africa. He started on a motor-cycle, armed with a legacy of £250 and a determination to work his way to Egypt by way of South Africa.

He broke his leg on the motor-cycle, recuperated and bought a second-hand car for £21. After 10,000 miles, the car sold for £30 in Uganda. Meanwhile, Ensor made extra money by doing posters and redesigning a hotel front.

Arriving back in Britain, he was a research designer in plastics for Imperial Chemical Industries, then set up his own industrial design business in London. In the late 30s, Ensor was off to North America, did a lot of painting in British Columbia and Alberta.

After war service with the Royal Engineers and postwar service in charge of an army study centre in West Germany, he revived his London business.

He married in England, arrived in Canada in 1948. He formed his own company — Ensor Industrial Design Associates of Toronto—in 1954, following six years with Design Craft Ltd.

Now 50, Ensor has won many honors including the Design of the Year award, Association of Canadian Industrial Designers (1951); Design Award, National Industrial Design Council, Ottawa (1953); Bronze Medal of the City of Paris, International Congress on Industrial Design, Paris (1953); Design Award, National Industrial Design Council, Ottawa (1954).

He has been a member of the National Industrial Design Council, Ottawa. He represented Canada at the International Congress on Industrial Design in Paris, two years ago.

* * *

Soap Firm Executive

A Canadian is the new president of Colgate-Palmolive International, running the big soap company's operations outside the U. S. He is Ralph A. Hart, from Toronto and Bashaw, Alta.

The 51-year-old executive succeeds William Lee Sims, new president of Colgate-Palmolive Co. of the U. S. Hart has been elected to the board of the U. S. company, will operate from Jersey City.

Educated in Canada, Hart has a reputation as a likeable single-minded businessman. "Some executives reach a certain point because they have a great personality," says a friend, "then they stop progressing because they lack great ability. Hart combines both personality and ability."

The hard-driving Hart started with Colgate-Palmolive as a retail salesman in London, Ont. Later he spent some time at the company's Jersey City head office. In 1937, Hart became general manager in Bombay, India, only to return to Canada when war broke out, forcing suspension of the Bombay operation.

He was named vice-president and general sales manager of the Canadian company. Just after the war he was off to Australia as managing director and, in 1950, back to the U. S., and then to Europe. Three years later he became vice-president of Colgate-Palmolive International.

He's married, has one child, a daughter.

* * *

Heads U of M Governors

The new chairman of the board of governors of the University of Manitoba is a T. Eaton company executive whose career has been almost a repeat of his father's with the same firm.

MR. TUCKER

He is Alfred R. Tucker, a director of Eaton's and vice-president of the company's western division.

His rise to the job of chairman of the University board of governors has set a record for speed. It was in mid-April of this year that the provincial government appointed him a member of the board. Roughly two months later — on June 21 — he was made chairman.

The governing body is made up of 14 members. Nine are appointed by the provincial government, three by the alumni, and two — the president and the chancellor — are ex-officio members.

Alfred Tucker was born in Winnipeg 44 years ago. He attended city schools, and followed this up with McGill University, graduating in 1932.

It wasn't surprising that he headed for Eaton's for his first job. His father was H. M. Tucker, vice-president of the firm and general manager of its western division. Tucker senior retired in 1933 after 40 years' service.

The son didn't go back to Winnipeg after graduation, but went into the company's Toronto store and began his career on the selling side of operations.

His first job was clerking on the piece goods counter. This was followed by duty in a variety of departments, and ultimately by a supervisory post in the Toronto merchandise office.

The move west came in 1938 when he took over an assistant's post in the merchandise office at Winnipeg. A succession of duties in the western division followed and in 1950 he was appointed executive assistant to the late Robert McCordick, T. Eaton vice-president and director of the western division. Early in 1952 Tucker was made general manager of the western division, and later the same year became a director.

His territory stretches from the Lakehead to the foothills of the Rockies. There are 12 department stores and hundreds of agencies. He tries to make the circuit of the bigger houses twice a year.

In Winnipeg Tucker is known as well, if not better, for his community activities as for his business affairs. He has been a member of the board of trustees of the Winnipeg General Hospital for the past three years. As a member of the Board's finance committee he is credited with playing a leading part in piloting the hospital through one of the most difficult financial periods in its history.

He's a member of the board of governors of the Winnipeg YMCA, and served one term as honorary president of the Winnipeg Junior Chamber of Commerce. He has been a member of the senior Chamber since coming to the city.

He plays his golf — it's his favorite outside activity — at the St. Charles Country Club, but doesn't boast about his scores. "I'm just a golfer," he explains.

As chairman of the university board of governors he succeeds Mr. Justice Paul Duval of the Manitoba Court of Queen's Bench.

What Others Are Saying

Editorial of the Week

Justice Took A Holiday

Toronto Star

Canadian justice has seldom looked worse than it does in the case of Milton Montag, young Toronto laborer who spent 38 days in Kitchener jail awaiting trial for an offense which a magistrate has found he did not commit.

It was Montag's misfortune to be standing near a lumber company office when police arrived to investigate a break-in and theft of $95. He made no attempt to flee, but was arrested on the identification of an eyewitness, and held even though examination showed that the fingerprints on the rifled office strongbox were not his.

Montag had only $10 in his pocket at the time of his arrest, which should have aroused at least a slight suspicion that the eyewitness had made a mistake. But having only $10 was apparently Montag's worst offense; he was unable to raise bail.

But he could never have been held so long on such feeble evidence if the Kitchener authorities had been on their toes. The public will expect a thorough investigation to expose those responsible for the shocking injustice done to Montag. Unfortunately, there is no provision in Canadian law for financial compensation to innocent persons who have been imprisoned, no matter how flagrant the case may be. Perhaps special government action is needed. At any rate, the matter cannot be allowed to rest as it stands.

Other People's Views

NOTHING IS MORE DISTINCTLY NORTHERN than the blueberry, maintains the **Sudbury Star** which boasts that, "there is no wild fruit in Ontario that is harvested in such great quantity, or brings such monetary returns to berry-pickers."

SALMON MAY GET SCARCER in New Brunswick, warns the **Fredericton Gleaner**, because of DDT sprayed on the forests to kill the budworm. "It is probable that the young fry are starved to death by the extermination of the insects which are their food. The fry would normally become salmon returning to the rivers in four or five years."

THERE IS NOTHING WRONG with a Liberal Government naming Liberals to the Senate, points out the **Toronto Globe and Mail.** "What is wrong is for it to name Liberals only, and to name them only because they have given the party long service. The kind of Liberals who ought to go to the Senate are those who have made an outstanding contribution to Canadian life, either outside or inside Parliament."

IT IS HARD TO RECALL a clumsier parliamentary performance, declares the **Montreal Star** of the recent 10-day filibuster, but, it adds, "it has one great merit. The sensible and efficient working of our democracy depends upon the maintenance of an effective two-party system in Parliament. It has suffered for years now because the Opposition has been too weak, and the Government, despite its obvious ability and wisdom, has been too cocksure. The Defence Production debate will give heart to the Conservative party, and will also prove to be, we hope, a sharp lesson to the Liberals."

WE LIVE LONGER NOW and the number of deaths among children has been sharply reduced, comments the **Wingham (Ont.) Advance-Times** after visiting an old rural cemetery. "It makes you realize how far medical science has come during the past hundred years. Smallpox, diphtheria, typhoid and tuberculosis, diseases which were common during the old days not too long ago, have almost disappeared, thanks to medical research. And many of the ailments common during the first half of the twentieth century will probably be conquered before too long. There's no doubt about the fact that people have a better chance of staying alive longer, these days — as long, as they can arrange to keep peace in the family of nations."

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July 23, 1955

Bruce Hutchison Writes About:

Ottawa's incredible coalition

Even when observed from my remoteness in the wilds, events at Ottawa instantly reveal the nature of our political system and of the man who leads it. The anatomy of government and the mind of Mr. St. Laurent are simultaneously exposed. Both are worth a second look.

Perhaps never so clearly as in the marathon Defense Production Act debate has our system appeared in public for what it is in secret—a system of coalition, in this case the coalition of Messrs. St. Laurent and Howe.

Such a coalition between a French-speaking Canadian and an English-speaking Canadian has always been necessary to any successful government. A government has succeeded when the racial coalition was erected. It has failed (as in the classic examples of Mr. Meighen and Lord Bennett) when no effective coalition could be devised.

The decisive political news of these times is that the latest coalition, long on the verge of voluntary dissolution, has suddenly decided to remain in office for at least two years and probably longer.

But the coalition method embraces and solves much more than the obvious Canadian problem of national origin. Under various labels and the disguise of shining public dogma, it roughly reconciles all the discordant elements of our society, at almost any cost to consistency and principle.

It rides on a vehicle called a political party, a vehicle of many wheels, all of them squeaking and often moving in opposite directions. Clumsy, jerky and uncertain as it must be, the coalition is the only system that can possibly work in a sprawling, contradictory and amorphous state.

Gears of Present Model Bear Names Of St. Laurent, Howe

When the bonnet is lifted and the engine uncovered, as in recent weeks, the main gears of the present model are seen to bear the names of St. Laurent and Howe. The Prime Minister—apart from his unequalled prestige elsewhere—represents primarily the power of our second race, a vital component in any coalition. His lieutenant represents the power of business and the key factor of Ontario.

In the same fashion Mr. Pearson is the able representative of an ambiguous but important segment of power which you might call the Canadian intellect applied to foreign affairs.

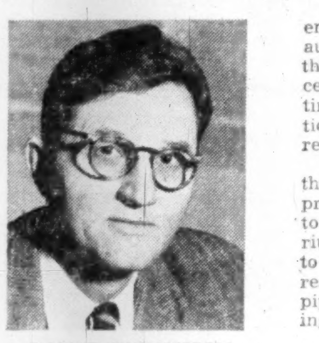
Mr. Gardiner is the delegate of agriculture and so powerful on this broad base that neither Mr. King nor Mr. St. Laurent ever dared to quarrel with a kind of sovereign principality in friendly or unfriendly diplomatic relations with the national government.

Mr. Paul Martin has made himself the delegate of the welfare state now embracing millions of pensionable Canadians.

Mr. Harris, who intends to be Prime Minister and now has several years to establish himself before Mr. St. Laurent departs, cannot be so easily classified and doubtless is building his power as widely as possible, refusing to consign all his eggs to one basket.

Anyway, the vast and aged coalition called the Liberal Party, as designed by Mr. King and renovated by his heir, has succeeded longer than any in the English-speaking world.

What an incredible thing it is, when you come to think of it, that in the summer of 1955 a party which has ruled the nation since 1921, with one five-year interregnum, calmly prepares to win its ninth election in 36 years and likely will succeed again!



BRUCE HUTCHISON

The law of coalition producing these remarkable results is so strong that in this summer's parliamentary filibuster the partners automatically united behind Mr. Howe and his emergency defense powers even though most of the government must have known all along that this legislation was quite indefensible.

It had to be defended because Mr. Howe's name, reputation and heart were staked on it; especially when the coalition had previously received its first serious shock, and Mr. Howe a cruel, mortifying defeat, in the gas-pipeline fiasco.

Constitution Bigger Than Eighth Parliament Or Any Coalition

In the end even the Damon and Pythias partnership of St. Laurent and Howe could not support a piece of legislation repugnant to the constitution and intolerable to any parliament worth its salt. The Government's retreat under well-directed Conservative fire and the insertion of a time limit on Mr. Howe's defense powers was humiliating, salutary and inevitable.

It was also unnecessary, the result of a blunder by Mr. St. Laurent out of friendship for his partner. They have learned the hard way that Parliament is bigger than any coalition and the constitution bigger than both. Mr. Drew has scored, and deserved, a notable victory.

The political party, that state-within-the-state, with its own rewards, punishments and private courts of justice, intuitively closes ranks when any of its potentates is in danger.

What has happened in that process of flux and compromise to change Mr. St. Laurent's mind about the future I have no way of knowing. But changed it has.

Even before the last election the Prime Minister told his intimates that he was through and they must choose a successor. Dissuaded by irresistible pressure and cheered by unexpected public acclaim, he remained to win the crushing majority of 1953.

All this year, after his unhappy encounter with Mr. Duplessis last autumn and his fiscal conflict with the provinces, Mr. St. Laurent was certainly contemplating early retirement, though his final intentions, whatever they were, did not reach his anxious colleagues.

Well, something has happened this summer to alter the whole prospects of Canadian politics and to stabilize their shaken equilibrium. Mr. St. Laurent has decided to stay and Mr. Howe, who was ready to quit in disgust after the pipeline affair, evidently is staying also.

The Great Coalition This Survives Most Serious Threat to Date

The great coalition and the curious personal friendship of two men behind it has thus survived their most serious threat to date. The Liberal Party, with its customary luck, has retained in Mr. St. Laurent its largest vote-getting magic and inner cement; in Mr. Howe its ablest administrator.

This period of agony and doubt in Ottawa has given us our first definite portrait of a Prime Minister long caricatured as the genial Uncle Louie or the cold corporation lawyer from Grande Allee. Under strain, Mr. St. Laurent fits neither version. He may wear the outer look of Uncle Louie but is in fact a tougher character than Mr. King. On the other hand, there is in Mr. St. Laurent a flexibility, a devotion to old friends like Mr. Howe, a dawning sense of politics and, in the pinch, an enjoyment of office, a reluctance to leave it which the Quebec neighbors of his youth could hardly have suspected.

The truly fascinating exhibit in this human drama, however, is the undeniable fact that Mr. St. Laurent still does not understand, feel, or manipulate politics as Mr. King did.

Can anyone imagine Mr. King climbing out on the fragile limb of the Defense Production Act to suit the convenience of Mr. Howe? Why, Mr. King, leading an opposition in such an issue, would have slaughtered any government sponsoring this legislation, invoked the Bill of Rights, flourished the Magna Carta and turned the country upside down.

When Mr. King found himself on a limb he quickly climbed off before anyone could cut it at the trunk. Mr. St. Laurent, a much simpler man, cannot see so far ahead, cannot reckon political possibilities by mere intuition, must depend on his reason only and does what looks like a good idea today without much insight into tomorrow. Besides, unlike Mr. King, he cannot regard himself and his government as sacred and immortal, worthy of any sacrifice.

In short, the great coalition was built by a professional and, in his way, a genius. It is now managed and will be carried into the election of 1957 by a great man, a warm human being but, in politics, an amateur.

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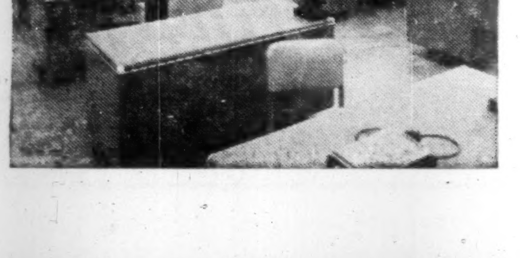

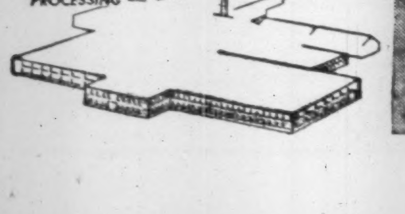

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Labor, Management Present Views On Holeproof Wage Cut

Only 250 employees are involved, but the strike at Holeproof Hosiery in London is the first major picket-line test of CIO-CCL Textile Workers' Union's decision to try to halt the trend to lower wages in textiles.

Unions and companies in the recession-ridden textile industry are therefore focusing full attention on events in London.

Since the troubled labor situation at York Knitting (The Post, June 25, July 2) was extended, without change, for six months, the Holeproof case emerges as a possible pattern-setter.

The company is hard-pressed by low-wage competition, mainly from Quebec, says it will have to move to Quebec if it can't cut costs by reducing some wage rates.

The union concedes Quebec rates have been pushed lower, says wage cuts are no answer. It fears a wage-cutting war between producers, has been trying to organize various textile unions into a united anti-wage-cut front.

If it wins at Holeproof, it may gain that objective. Meanwhile, the company — whose policy must be dictated by the immediate economic facts of life — is in a vise-like cost squeeze.

Recently the situation came to a head. After being at swordpoints for months the company decided it must cut its wage bill; the union pulled its members off the job.

Here is a digest of the company letter informing its employees of its decision:

"We still have the problem of selling our merchandise in competition with lower wage hosiery mills. Most of the production in the industry comes from Quebec mills and, according to figures published by DBS, the average hourly earnings for Quebec full-fashion hosiery mills are more than 20% lower than those for our employees.

"This spread has been growing larger . . .

"Quebec mills are still working much longer hours than we are because they are able to sell their goods at lower prices due to lower labor costs. It must be obvious . . . we will continue to lose business so long as our wage rates are so much higher . . .

Follow Other Firms

"We don't know of any full-fashion hosiery company that recently renewed its agreement without a wage reduction.

"The new schedule of rates (note: the one which prompted the union to strike) actually reduces the company's labor costs by slightly less than 7% in spite of the fact that the (conciliation) board recommended up to 10%. Surely it is fair to change such high and out-of-line rates for a comparably few people (note: about 38% of staff) especially when so many more people will benefit through greater employment.

"We don't think you would want to see the company start producing in Quebec because of too high wage rates here. For some time it looked as if such a move was the only alternative because both the unorganized mills and mills with union agreements were getting substantial reductions in wage rates and fringe benefits in that province.

"Now that other locals of your own union have agreed to wage reductions in other Ontario hosiery mills, we see no reason why Holeproof and its employees should not be entitled to the same chance . . . to meet increasing competition.

". . . The new rates will become effective July 6.

What Union Says

Here's a summary of the union's answer:

"The strike of 250 workers at Holeproof in London came as the direct result of a company ultimatum that wage cuts ranging from 25c to 60c would be forced on 96 workers as of July 6.

"The arguments of the company are as economically unsound as the present jungle price warfare textile employers are waging among themselves.

"Holeproof argues there is a wage differential between Ontario and Quebec; but this has always been the case. Does Holeproof imagine for one instant if Ontario workers took wage cuts that unorganized mills in Quebec would not take an even larger cut overnight?

"Wage cuts are not the answer to the overproduction problems of the full-fashion industry.

"Cuts in pay will reduce total purchasing power. To increase the per capita consumption of hose, we must increase the purchasing power in the hands of Canadian women, not reduce it by cutting their and their husbands' pay.

"Holeproof is guilty of depression thinking. The Textile Workers' Union of America will never be a party to a competitive wage-cut war which by its inevitable cumulative effects, will drag the Canadian economy into the same depression we had in the hungry thirties.

"Holeproof is guilty of negative thinking. Instead of slashing wages in order to grab a larger slice of the national cake, which will inevitably be reduced by their own negative actions, they ought to be thinking positively in terms of increasing total market and consumption.

"This is the third strike to ward off wage cuts in three weeks. Workers at Globe Textile Mills, Meaford, and York Knitting Mills in Woodstock and Toronto, won status quo agreements because their cause was right and economically sound. Holeproof workers will endure until the fight is won."

Boom in B. C. At New Highs

From Our Own Correspondent

VICTORIA, — British Columbia's retail trade in the first quarter of 1955 was up $10,300,000 over the same period of last year according to Trade and Industry Minister Ralph Chetwynd.

Value of B. C.'s retail trade in the first three months of this year was $285,900,000.

Not only in retail trade, but in practically every other bracket of the provincial economy were there increases in the first quarter of this year.

Insurance sales: $53,370,000 worth of life insurance was sold in B. C. in this period—up $9,180,000 over the first quarter of 1954.

Pipeline deliveries of oil: oil delivery figures are 6.3 million barrels for the first quarter of this year, compared with 3.2 million barrels for the same period a year ago.

Sawn lumber production: 932,000,000 board feet in first quarter of 1954 rose by 293,000,000 board feet to 1,225,000,000 in the first quarter of 1955.

Construction: Value of permits for residences up by $10,041,000 over first quarter of 1954, and stood at $27,649,000 for the first quarter of this year.

Fuel and power: Power consumed in the first quarter of this year showed increase of 234 million kwh. hours over 1954. Coal and coke production was 344,000 tons—up 28,000 tons over the first quarter of 1954.

Even British Columbia's native-born population is soaring: 1,077 more births were recorded than in the first quarter of 1954, bringing the total to 8,209. Deaths increased by 371, and stood at 3,568. This means a net gain in population of 4,641—or 715 more than in the first quarter of 1954.

MARKET COMMENT

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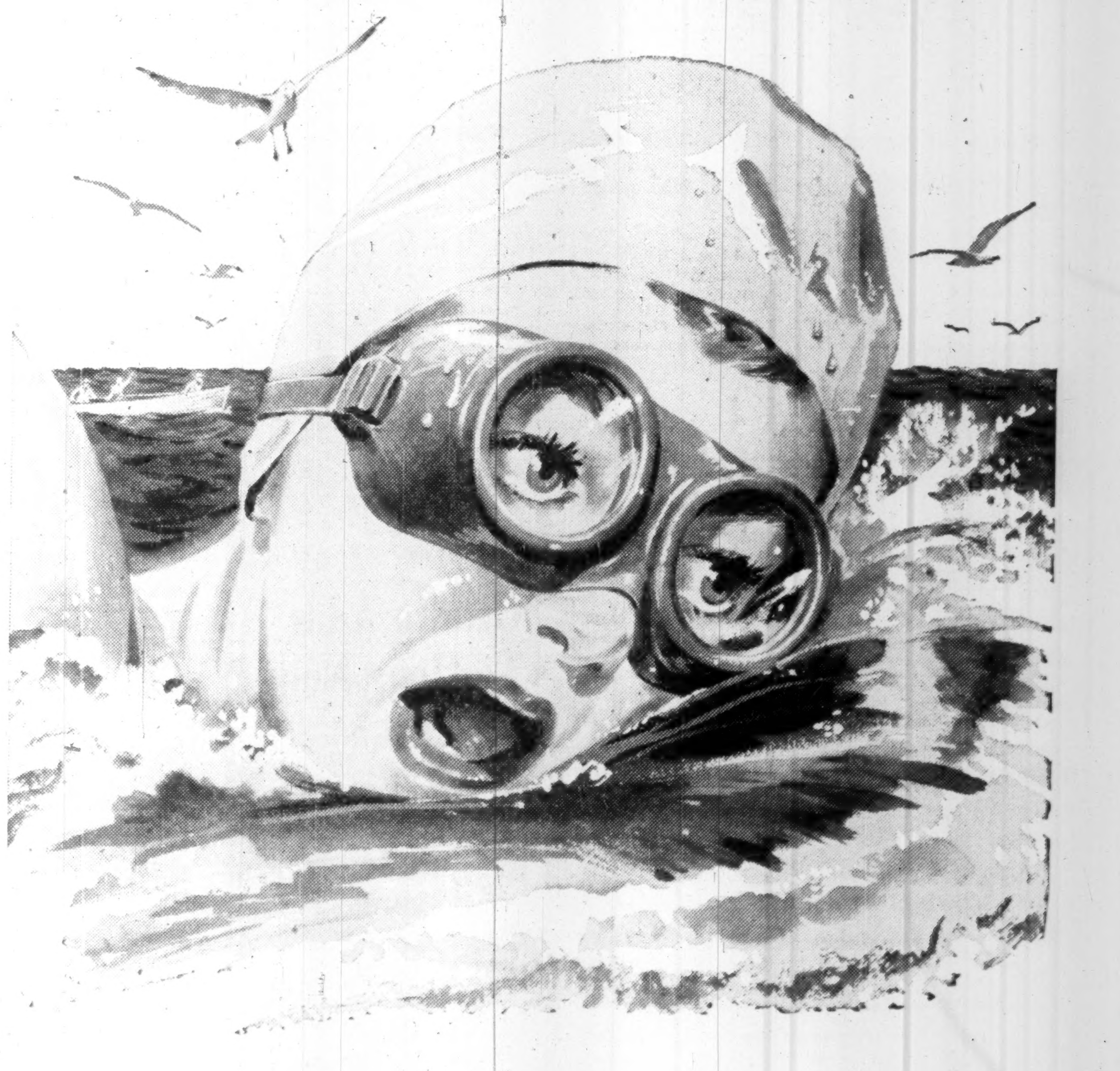

How much is a piece of chalk worth?

Usually not very much, but on September 9, 1954, chalk took on a new value. Canada awoke that morning with a question on its lips . . . "How is she doing?" And out in Lake Ontario a little schoolgirl gave the country its answer. Stroke by stroke she was nearing Toronto, encouraged by the messages Gus Ryder scribbled on his blackboard. Yes, a few pieces of chalk became priceless that morning as Gus Ryder "talked" Marilyn Bell across those agonizing miles of water. And, behind the little Toronto girl there was a team that trained, inspired and encouraged her to victory . . . a team led by a man who dedicated his life to swimming and life-saving because, on two occasions, he himself nearly drowned! Teamwork is vital for success in business too, and we at Imperial Bank work as a team to give you banking service of the highest order. If you are not already a customer, call in at any branch and enquire about the many services we can offer you. Imperial Bank has branches coast to coast, serving business, industry, and the people of Canada.

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Ottawa Committee Will Probe CBC-TV's Financial Future

OTTAWA (Staff) — As soon as possible after the House of Commons adjourns, the Government will establish a committee to advise it on the increasingly pressing problem of how to finance a Canadian TV service.

Preliminary studies into the CBC's finances have already started. They show an alarming picture of increasing costs and declining revenues. They have helped to spur the Government into a fresh appraisal of Canada's national television service, for which independent examiners are wanted from outside the Government service.

Although it is not planned to give the committee of investigation into Canadian television the full status of a Royal Commission, the Government will hope to get from it some guidance in answering the question:

How can Canada preserve a distinctively Canadian TV service without incurring ruinous charges on public funds?

In government circles there is still a preponderance of opinion which is convinced that straight commercial operation cannot be the answer. The CBC itself loses money on its commercial programs. Every addition of new commercial stations costs it a little more, because it is committed to providing the private stations with a basic service of Canadian programs.

The cost of producing original Canadian programs with Canadian artists and Canadian technicians (who are required in astonishing numbers) is still believed to be beyond the resources of purely commercial operation. The questions expected to be faced by the new committee are "How much public money is it worth spending to maintain original Canadian programs on TV? And how should that money be raised?"

Television has boosted the CBC's call on public funds far beyond anything that was contemplated in the days when only sound broadcasting was involved. The device which was invented as recently as the 1953 budget for providing the necessary funds is already proving inadequate. This was the plan of handing over to the CBC the proceeds of the 15% excise tax on radio and television sets.

In the last two financial years this has been enough to give the CBC a handsome surplus on its operating account. But in the present year it expects large deficits both on sound and on TV operations; and there is every sign that these deficits will grow so long as the CBC depends on its present sources of revenue.

Besides the operating deficits which are in prospect, the CBC has had substantial loans from the Government for capital purposes. They came to $16 millions by the end of fiscal 1954. Now they have been increased by a further $3½ millions last year and $8½ millions this year.

The sound radio services receive an annual appropriation from Parliament of $6¼ millions. They also got about $4½ millions last year from the 15% excise tax on radio sets. This year the excise tax yield is expected to be down — perhaps a little below $4 millions. After providing for depreciation and obsolescence this would mean a $2 million deficit in the current year on the sound broadcasting service alone.

Depend On Set Sales

Television is wholly dependent on the 15% excise tax on new television sets, apart from commercial revenues from sponsors. In the first year CBC got the proceeds of the excise tax on new sets (1953-54) it yielded $11.7 millions. Last year the yield is estimated at just under $17 millions. In the present year it is expected to be lower. CBC says it may be down to $15.6 millions.

The logic of the situation indicates that this revenue will soon start to decline even more steeply. In the early years, when TV is new, and specially when it first comes to the big cities, sales of sets bound up very rapidly. Experts say that 50% saturation is reached relatively fast. But after that sales climb pretty slowly to around 75% of families.

At the same time the price of sets tends to come down. This is what A. Davidson Dunton, CBC chairman, says he fears this year. Reduced prices may help to sell more sets, but they reduce the CBC's take too.

The outlook is for declining sales and declining prices, which means that the Government's bright idea of 1953 — giving the excise taxes to the CBC — is near the end of its usefulness a good deal sooner than the Government hoped at the time.

The following figures show the problem with which the committee soon to be appointed will have to grapple:

Government loans (outstanding at this date): Approx. $28 millions.

OPERATING ACCOUNTS
($ millions)

Revenues		Expenditures	
1953-54 (Final)—			
Sound			
Annual grant	6.25	Programs	7.5
Excise, radios	5.0	Engineering	2.7
Commercial	2.5	Other	2.3
Balance			
Surplus			1.3
Television			
Excise, sets	11.7	Programs	4.1
Commercial	1.3	Engineering	1.5
		Other	1.7
Balance			
Surplus			5.3
CONSOLIDATED BALANCE			
Surplus			6.7
1954-55 (Tentative)—			
Sound			
Annual grant	6.25	Programs	8.8
Excise, radios	4.5	Engineering	3.1
Commercial	2.1	Other	1.3
Balance			
Deficit			0.3
Television			
Excise, sets	17.0	Programs	9.0
Commercial	4.2	Engineering	3.1
		Other	3.8
Balance			
Surplus			4.5
CONSOLIDATED BALANCE			
Surplus			4.2
1955-56 (Preliminary projection)—			
Sound			
Annual grant	6.25	Programs	9.8
Excise, radios	4.0	Engineering	3.9
Commercial	1.8	Other	0.4
Balance			
Deficit			2.1
Television			
Excise, sets	15.6	Programs	16.9
Commercial	4.6	Engineering	5.9
		Other	5.3
Balance			
Deficit			8.7
CONSOLIDATED BALANCE			
Deficit			10.8

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Ottawa Adds To Hong Kong Trade List

OTTAWA (Staff) — A varied list of peaceable goods has been added to what is called "the Hong Kong list." Its formal name is General Exports Permit No. Ex 2. The addition of new goods to this list affects only two classes of trade:

—It makes it possible for the goods to be exported to Hong Kong without an individual license.

—It permits export of goods originating in the United States to Western countries without an individual license.

Shipments to Communist bloc countries other than Hong Kong are not affected, though in practically every case the goods on the "Hong Kong list" would be given an individual export permit to Communist countries without any difficulty.

The new goods added Ex 2 include: Industrial belts and belting, cameras and projectors, photographic and projection goods, chemical specialty compounds, dental office equipment, feathers and waste, household remedies, hydrogen peroxide, inedible animal fats and greases, iron and steel bolts, screws, nuts, rivets and washers, spikes and nails, liquorice extract, naval stores, optical goods and parts, handpumps, windmills, druggists' sundries, boots and shoes, synthetic essential oils, textiles, coated or impregnated other than with rubber, rubber and rubberized piece goods.

Expect Decision This Fall On Prairie Crop Insurance

From Our Own Correspondent

WINNIPEG — Three men here have begun writing a report that may become a milestone in Prairie agriculture. It will be published this fall.

They are members of the Manitoba Royal Commission on Crop Insurance, appointed last October to go over the whole subject and report to the Government on a plan for Manitoba (The Post, March 12).

Chairman of the Commission is W. G. Malaher former Canadian Wheat Board official and now head of the research department of one of the leading private grain companies. He said this week the report would be finished "before the snow flies."

Interest in crop insurance is not confined to Manitoba alone. Saskatchewan and Alberta are also conducting investigations on the subject. In Saskatchewan it is being carried out as one of the many projects of the Royal Commission on Agriculture and Rural Life. This report, too, is expected this fall.

In Alberta, the Government has not entered the picture. The study there is in the hands of a committee of the Alberta Federation of Agriculture. Its work is somewhat behind the Saskatchewan and Manitoba Royal Commissions, and probably will be the last to report.

Members of all three provincial bodies met in Winnipeg a few weeks ago. The meeting was billed as one at which "common problems" would be discussed. But the phrase had more than the usual meaning in this case.

For "common problems" meant discussion of a single crop insurance system to serve all three Prairie provinces.

The meeting was closed, and there was no public announcement at its conclusion. Much, however, is being read into the fact that a second one is to be held soon.

Although the Manitoba report is only one of three on the way, it is expected to give the lead. There are two reasons: the Manitoba report will probably be out first; and, secondly if will almost certainly be the most comprehensive.

The Commission held public hearings throughout the province last winter and received scores of farmer briefs. Most of them condemned the nearest thing to a crop insurance system on the prairies today—the Prairie Farm Assistance Act.

Crop insurance has been under discussion in Western Canada for 40 years or more, and the present investigations are not the first.

The next year or so will tell whether the much-talked project is finally to get beyond the talking stage.

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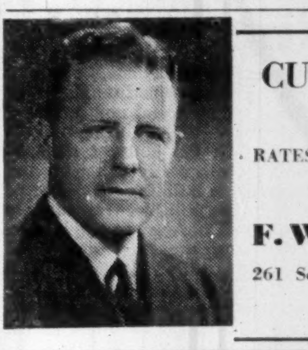

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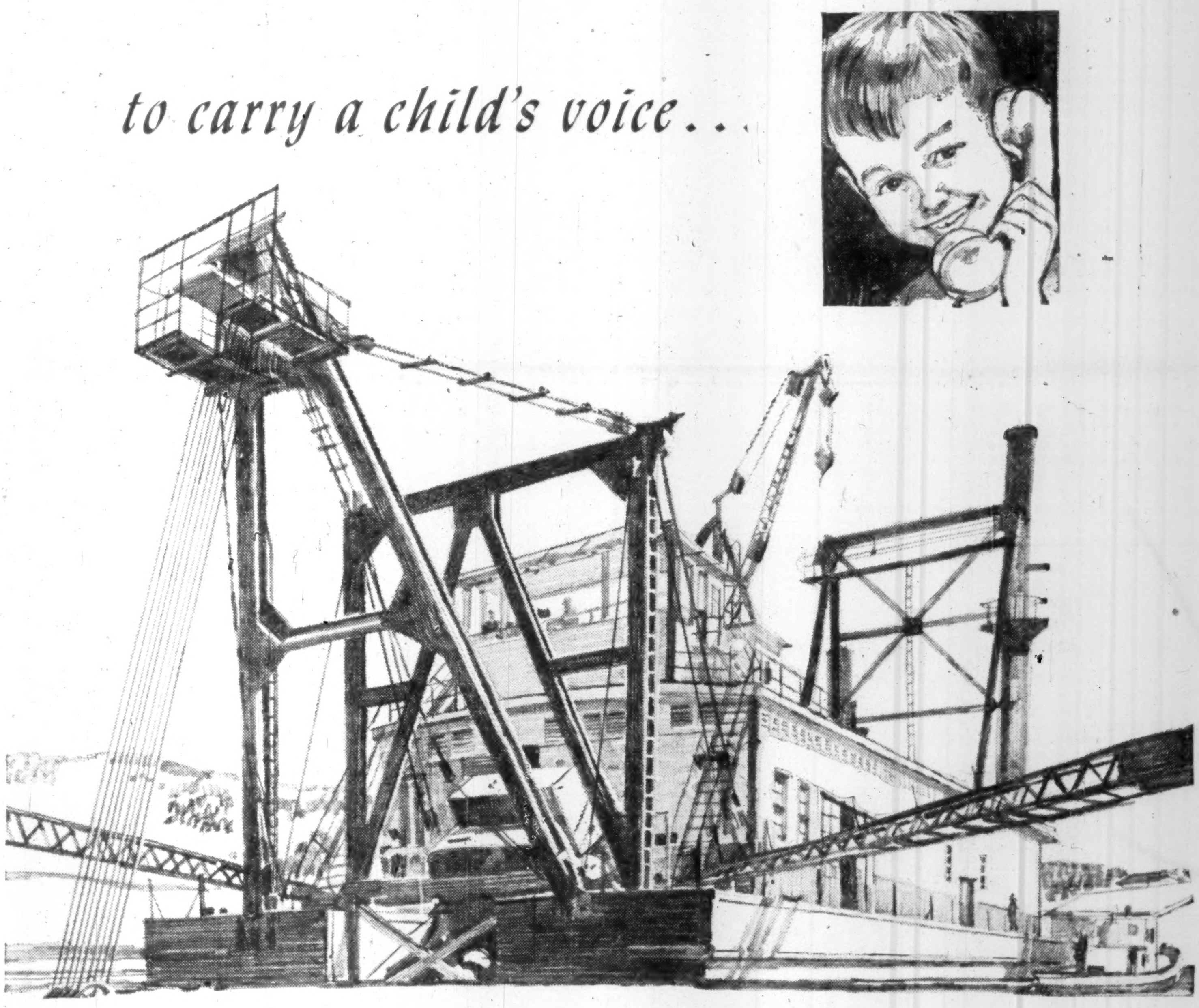
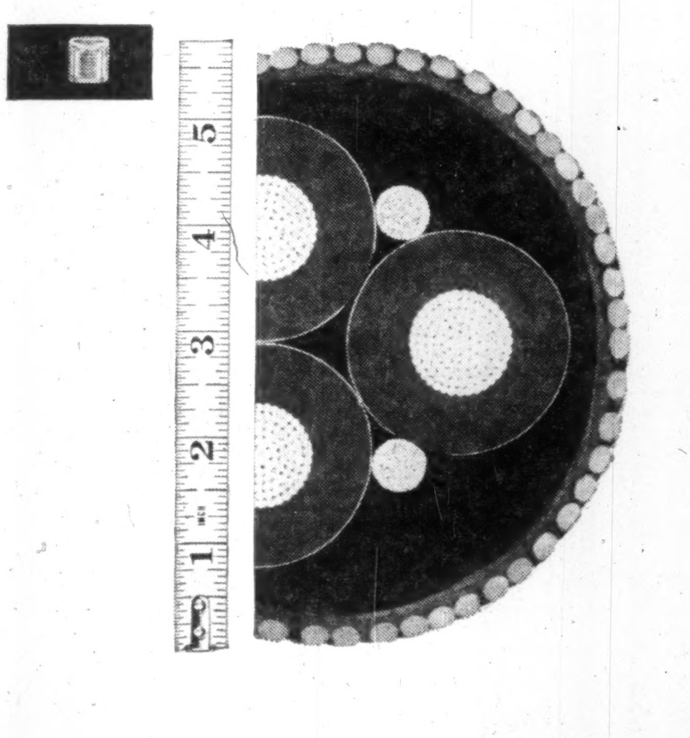


to carry a child's voice...

. . . or move the bottom of a lake



In our modern Lachine plant, Northern Electric manufactures telephone coil wire as fine as a human hair. And, recently at the same plant, Northern produced a huge custom-made power cable—one of the largest of its type ever made.

This power cable is five and three quarter inches in diameter and is now supplying power to two new gigantic 10,000 h.p. dredges at Steep Rock Iron Mines.

Although this cable had to be heavily armoured to withstand terrific punishment, it also had to be flexible enough to wind its way along the roughly-contoured lake bottom. And the fact that it continues in constant operation, twenty-four hours a day, attests to its quality in actual performance.

These two contrasting achievements in manufacture are dramatic proof that when you need wire and cable for the transmission of communications or electrical power—Northern Electric Serves You Best.

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SERVES YOU BEST

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ANNOUNCEMENT

F. M. GOLDRICH

has been appointed vice-president and managing director of Montreal Suspenders and Umbrellas, Ltd., plastic fabricators. The other members of the new board are V. C. Wansborough, Toronto and J. E. Gardner, Montreal.

Mr. Goldrich's business experience has been worldwide and he was largely responsible for the profitable reorganization of some of the widely diverse operations of E. D. Sassoon & Co. Ltd., the international merchant banking organization, with whom he was connected for twenty years. Their textile mill group was one of the largest in the world when he completely reorganized the purchasing, control and standardization of all supplies.

During the Second World War Mr. Goldrich served in the Indian Army, attaining the rank of major. Before taking his present appointment he was project coordinator for the new multi-million dollar Whitby, Ont., plant of Dunlop Canada Ltd.

LABOR ROUNDUP

By JACK McARTHUR

Front View Of A Gift Horse

This Union Turned Down A 23c, Two-Year Contract

Most Ontario brewery workers this week found themselves peering squarely into the mouth of a gift horse.

They had manoeuvred themselves into this graceless position by turning down one of the fattest company contract offers of the 1955 labor-management bargaining season.

The workers are the Ontario employees of subsidiaries of Canadian Breweries — O'Keefe's Brewing Co., Carling's, Dow, Brading's, Canadian Breweries Transport Ltd.

Workers in Ottawa had accepted the companies' 23c-per-hr., two-year contract offer, but other Ontario employees — the great majority — turned it down.

There was still a possibility the men might reconsider their decision to back CIC-CCL Brewery Workers in rejecting the offer. The only other alternative appeared to be conciliation boards. Of course, the companies could boost the ante even higher.

Even as it stands, the 23c package (actually it would be more if all items had been costed) sets a stiff pace for the rest of Canada's food and beverage industry.

It would raise the average weekly wage without overtime to $71.20 by April 1 next. Compare that with the present average in Ontario foods and beverages of $58.27.

The offer includes:

General wage boost of 5c hr. retroactive to April 1; another 5c next April 1; another statutory holiday; upgrading wages in Ottawa and Kitchener to the level in the rest of the province; longer rest periods; company to pay total cost of improved welfare plan; free work clothing; and safety shoes (where required) at half price.

Improved vacation plan; higher off-shift premiums; vesting privileges added to the pension plan; special increases for maintenance departments; and a handful of other items.

Average base rates now are between $1.66 and $1.71 hr.

What's brewing in the Union? Why did it recommend against acceptance of the 23c deal?

No one is too sure. It may be it thinks it can get still more. Or it's possible it feels the company has taken the play away, and therefore wants to retrieve the initiative — and get more credit for the final settlement — by going through conciliation before signing.

* * *

Stelco Dispute In Conciliation

Steel Co. of Canada and CIO-CCL United Steelworkers this week told a conciliation board why they couldn't agree on a new contract to cover Stelco's 8,000 hourly paid employees in Hamilton. (The Post, July 9.)

It boiled down to the oft-repeated union argument for wage parity with U. S. steelworkers and the company's firm reply that Canadian circumstances are different than those south of the border.

The Union said. The Canadian base rate in steel once was the same as the U. S. but now unskilled workers are 20c hr. or more behind the U. S. and skilled employees get as much as 70c less; steel prices here (says the Union) are based on U. S. prices plus tariff, not on wage or other costs.

The Company said: Because of basic economic differences, Canadian steelworkers don't produce as much as those in the U. S. — "thus cannot be paid as much"; wage rates in the Hamilton plant are the highest of any major Canadian industry; higher wages would mean higher steel prices, heftier costs for many industries; Canadian steel prices aren't based on U. S. levels.

Interested onlookers are management and employees at Algoma, Dosco and the Stelco plants outside Hamilton. What happens at Stelco (Hamilton) sets a pattern hard to avoid in Canadian steel.

* * *

Four Unions In Pipe Line Deal

Here's another item relevant to the current talk about industry-wide bargaining (The Post, July 16):

Company-members of the Pipe Line Contractors' Association and four unions have signed agreements covering wages, hours and working conditions. The negotiations were conducted in Winnipeg. Previous agreements had been negotiated between individual contractors and unions.

The new contract runs for five years, but wage rates are open to annual discussion. It covers about 3,000 employees, would include many more if work began on a cross-Canada pipeline.

The four unions all are AFL-TLC or AFL affiliates. They are the Teamsters, Hod Carriers, Operating Engineers and Plumbing and Pipefitting unions.

It's the first time the pipeline contractors, as a group, have signed with these four unions. Wages will be based on a 40-hr., six-day work week.

* * *

Labor Briefs

The Red-led Mine-Mill Union has armed itself with an 87% favorable strike vote in its talks with International Nickel at Sudbury. But a strike won't be legal until after current conciliation board procedure is over.

* * *

Things were quiet on the de Havilland strike front in Toronto at midweek; striking members of the CIO-CCL United Auto Workers still tramped the picket line. Since the aircraft company's normal plant holiday period was to begin this week end, there may be no early development, although union and management aren't far apart.

* * *

Since beginning its employee suggestion plan in 1925, Swift Canadian Co. has received 230,000 ideas and given money or stock for 13,000 that proved valuable.

Latest successful idea-man: Andrew Allen, Toronto, who got $141 and a share of stock for a suggestion for new methods of wrapping for shipment. Swift Co. shares traded in New York July 19 at $52.25.

TOO LATE!

He'd been meaning to place an order for a Taylor Fireproof Safe for months. Then a "short" in the wiring and a fast-moving fire destroyed the documents he needed to prove his loss to the insurance company.

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CNR Looks To 1955 Profit Income Climbs, Costs Drop

MONTREAL (Staff) — Canadian National Railways may be on their way to a profit this year. This was indicated in a speech in Sherbrooke, Que., this week by R. D. Armstrong, comptroller of the company.

Said the CNR official: "Although it is too early to be certain, we have high hopes that the system will produce a profit this year."

"Our published figures for the first five months show an increase of $5.5 millions in revenue, coupled with a reduction of $10.6 millions in expenses. This is in part the product of further reductions in transportation expenses, but it also reflects reductions in maintenance costs."

If the railway realizes a profit this year, it will contrast with a deficit of $28.8 millions in 1954. Referring to this, Mr. Armstrong said that "the year 1954 was not a good one for the CNR in terms of operating results, but all over the continent a severe drop in traffic was the common note, and in Canada this was further aggravated by the fact that it was a very poor crop year in the West."

During 1954, however, the CNR moved about 80 million tons of freight an average of about 400 miles, carried 18 million passengers, handled 25 million express shipments, transmitted several million commercial telegrams and accommodated more than 700,000 hotel guests. In accounting terms, Mr. Armstrong said, this movement was reflected in revenue, expenses and capital expenses aggregating about $1.5 billions.

Despite this volume of traffic, the Canadian National operated under 'disabilities which were referred to as being "more important than is generally realized, and are a reflection of the circumstances that the company was formed to operate a number of insolvent properties which it was considered should be operated for development and other reasons of national policy."

Mr. Armstrong pointed out that there had been some improvements in the situation, but that there was still no modification of the operating expense disability which Canadian National continues to bear. This disability, he said, takes the form of excess operating expenses incurred through combining the various roads into one system and acquiring certain unremunerative lines and services.

Mr. Armstrong said that the Board of Transport Commissioners has been taking a realistic attitude to applications for abandonment of lines which show a history of heavy operating losses.

ST. TITE, QUE. — Town has sold $200,000 3¼-4% serial bonds due 1956-70 to Durocher, Rodrique & Co. at 97.35. Net cost 3.994%. Loan is for waterworks. Net funded debt was $113,600 at Dec. 31, 1954; population, 3,175.

Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS
SAVE $33,000 IN 2 YEARS

. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his company's credit union on his own time.

More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

Any group of 50 or more people can organize a credit union. Take the same simple step Spartan Air Services took . . . write for full information on how to start a credit union *today*.

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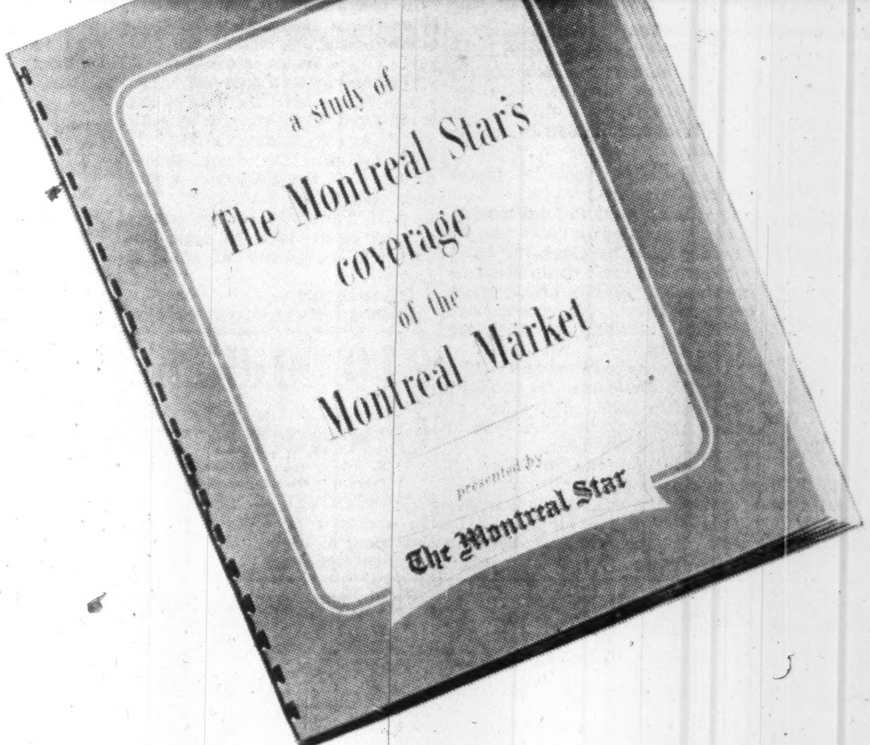

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Here is a market study just issued by The Montreal Star which should be on the desk of every media buyer, advertising manager and sales executive.

This study is without doubt the most comprehensive and the best of its kind published by The Star or by any other newspaper in Canada. It contains invaluable facts and statistics on The Star's Montreal coverage, plus a wealth of market material — much of it ascertained for the first time. It will be a practical reference book for anyone concerned with selling and advertising in Montreal.

A complimentary copy of The Star's study is available on written request to the Advertising Director at Head Office. For those in Ontario and Toronto territory, write the Star's Ontario office, 147 University Avenue, Toronto.

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Whale-Shaped Isle Adds To B.C. Boom

Annacis Offers Ready-Made Factories, Services on Tap

Canada's first industrial estate—a 1,200-acre, whale-shaped island near the mouth of the Fraser River within whistlehoot of downtown Vancouver—was officially opened this week.

The Annacis Island development of Grosvenor Estates Ltd. is expected to eventually house 250 factories employing over 50,000. The unique venture, sponsored by the estate of the late Duke of Westminster, will eventually cost more than $225 millions.

Completion of the project—still at least a decade away—will mean a significant spur to the local processing of B.C.'s natural resources by adding substantially to the province's manufacturing capacity.

U.K. sponsors of the project report 30 companies are on the negotiation list as the island's first tenants. They plan to manufacture a wide range of secondary products including cement and reinforced steel.

This week's opening ceremony by Defense Minister Ralph Campney and Ralph Chetwynd, B.C. Minister of Trade and Industry, marks the completion of a major stage in the development of the projects.

It was launched when the late Duke of Westminster turned to Canada as an outlet for capital investment in 1950. Studies indicated the great growth potential in west coast industry, and promised still brighter prospects if settled conditions led to revival of the Orient trade.

George Ridley, the Duke's chief agent, and Tom Barty-King, his solicitor, after a cross-country tour, settled on Annacis Island as an ideal location for an industrial estate, combining excellent transportation facilities, ample raw material supplies within economic distance and a growing market for secondary industry output.

At that time, Annacis Island—3½ miles long and about ½ mile wide—was a virtually derelict agricultural area occupied by 13 families farming less than 5% of its 1,260 acres. The rest was grass, scrub and trees. Main reason for the neglect was the lack of a bridge or other route to the mainland.

Engineers surveyed the island and confirmed the possibilities. Then Grosvenor purchased all but 35 acres (the fate of another 45 acres is still in doubt pending a B.C. Appeal Court decision). The average cost: $200 an acre.

Preparing The Site

First step in preliminary work was the elevation of the island above the level of possible Fraser River flood crests. This meant the spreading 3 ft. to 14 ft. thick of 12 million cu. yds. of sand over the island. The work started early last year with a mixture of 85% water and 15% sand dredged from the river bottom and pumped on to the island. The water drained off and the sand remains.

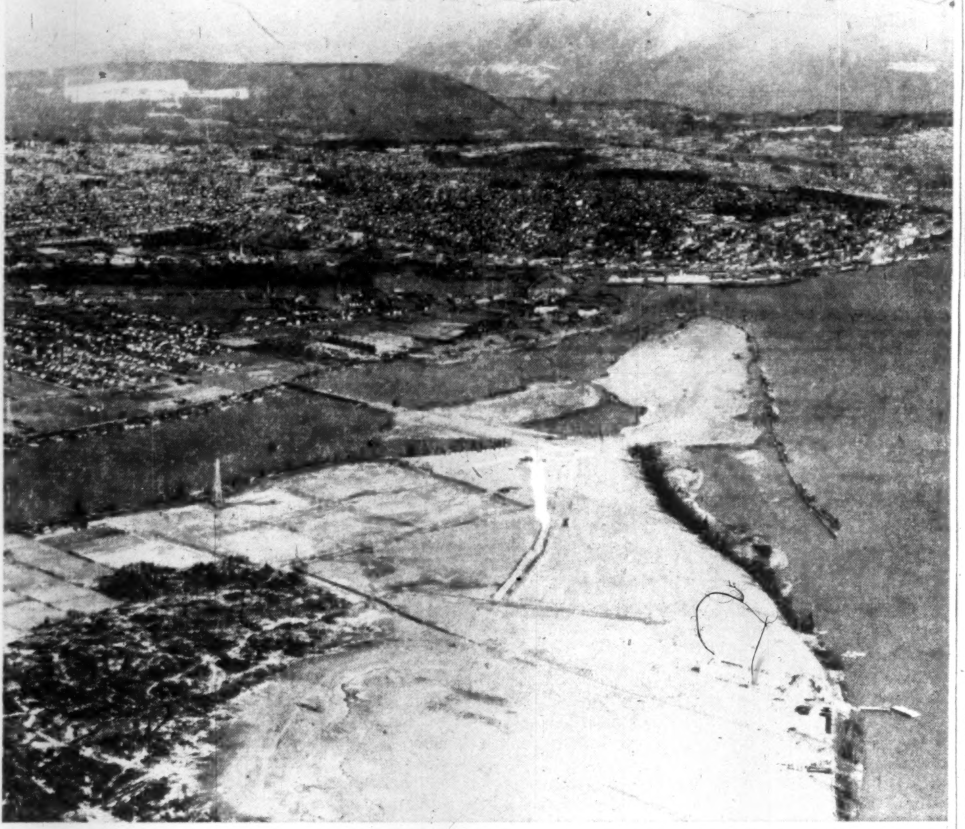
Two advantages in this method are that:

—The river bed will be dredged to ocean-shipping depth. The sand makes for relatively cheap and dry foundation-digging for the projected factories.

Initial development has concentrated on 186 acres at the northeast end of the island. About 1.2 million cu. yds. of sand was pumped on to this section.

With this came:

—Construction of a 1,200 ft. causeway by the Federal Government, linking Annacis to the mainland via Lulu Island. It carries three traffic lanes, a sidewalk and railway line.



ANNACIS ISLAND — ten miles from Vancouver — is the site of the multi-million industrial estate planned by Grosvenor Estates. It was selected for development because of nearby transportation facilities and proximity to major B. C. markets.

—Roads and sewers for the initial slice being developed, drainage systems and power lines.

—A 7,000-sq.-ft. administration building for Grosvenor Estates resident headquarters and John Laing & Son (Canada) Ltd., contractors and joint architects with Grosvenor on the project.

—Construction of the first two plants, expected to be completed this year. (Annacis officials decline to name their first tenants.)

Total outlay this year is expected to hit the $5-million mark.

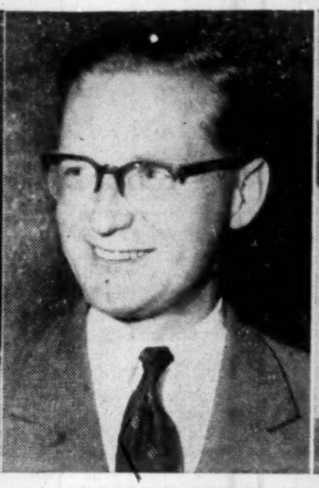
Some $500,000 worth of earth-moving and construction equipment was brought from the U.K. by contractors John Laing & Sons for use on the development. This was imported under an agreement to buy some machinery in Britain in return for the right to take sterling out of Britain for investment in the project. Additional machinery will be purchased in Canada.

GEN. SIR O. L. ROBERTS
Director
Annacis Industrial Estate

General Sir Ouvry Lindfield Roberts, in charge of over-all Annacis operations, retired in May as Quartermaster-General of British Armed Forces. Born in Ceylon, he was commissioned in the Royal Engineers in 1917 and served with the British Army in India, Northern Ireland and the U.K. He was in action in both world wars.

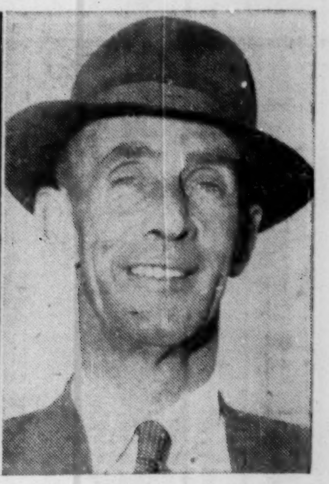
WALLACE HAUGHAN
President
John Laing & Sons (Canada) Ltd.

Mr. Haughan is in charge of Laing's share of the construction of the Annacis development. He was director of overseas construction for the company before coming to Canada to set up the Canadian operation, centred mainly at Annacis. In World War II he specialized on airfield construction and later directed the building of Britain's first atomic bomb stockpile base.



GILBERT J. HARDMAN
B.C. Agent
Grosvenor Estates

Mr. Hardman is the man directing day-to-day activities of the Annacis project. A 31-year-old native of Manchester, Eng., he arrived in Canada last year to work on Annacis, and directed the initial build-up of the operation. A licensed surveyor, he served with the British Army in the Burma and Malay campaigns during World War II.



ARCHIE BORTHWICK
Project Manager
John Laing & Sons (Canada) Ltd

Mr. Borthwick has worked with Laing & Sons for the last 25 years on some of the biggest jobs the company has tackled. During World War II he was project manager on Laing's portion of the Mulberry Harbour, the structure which was a major factor in the success of the D-day invasion of France during the last world war.

The $15 millions, allotted so far to the development, was secured from Grosvenor funds in England with export permitted by the U.K. treasury as a special concession. Grosvenor intends to continue to provide the capital for the rest of the development with the aid of further treasury concessions.

The industrial estate idea, common now in the United Kingdom, represents a new approach to industrial planning in Canada. The idea behind it is to offer ready-made factories on lease in a planned district for a community of industries complete with streets, railway connections, sewage, drainage, banking facilities, fire and police protection, restaurants, post offices and shopping area services all in a readily accessible area.

These are advantages cited for such projects:

—No real estate outlay is required from tenants whose capital is thus freed for full use on production.

—Suppliers, because of the concentration of industry in the one area, can be located nearby to minimize transportation costs.

—Water, gas and power can be piped in on a bulk basis for all users, cutting individual costs.

—Restaurant, warehousing and display facilities can be centrally supplied, eliminating the cost of individual plant facilities.

—Terminal rates can be secured from transportation companies serving the concentrated area, eliminating charges for special lines and non-terminal rates.

—Zoning and building regulations can be enforced to guarantee economic grouping of plants, adequate free space between buildings, and protection to manufacturers from the hazard of unsuitable plants being built nearby—for example a blast furnace next to a recording studio.

Annacis is planned to provide all these and more: A leasehold system will give tenants the following selection:

—Standard factories, built and designed by John Laing & Son, project contractors, in 12 styles.

—Custom-built factories built to the requirements of individual industries.

—Industries can lease land and build their own plant, using their own architects and contractors if they wish as long as plans fit in with the general estate architecture.

—Manufacturers may take on part of a plant—one bay in a terrace factory, for example—for use as a pilot plant pending development of large-scale production or for use for smaller manufacturers.

Grosvenor, as part of its industrial estates' service will make available facilities for designing factories, warehousing, bulk-breaking or removal plant, transshipment depots, garages and other facilities for use with leasehold plants. Plans call for limitation of factory space to 40% of the total area with the rest devoted to landscaping and parking areas.

Services supplied will include power, water, sewage, rail and road access, piped oxygen and natural gas (when available from the mainland). Special items to be built as soon as suitable demand exists include banks, restaurants, sample display centres, shipping centres, service stations, and sports grounds. Also adequate factory expansion room is being allowed.

Five railway lines—CNR, CPR, Great Northern, B.C. Electric and Pacific Great Eastern—run within two miles of the island and terminal rates apply. B.C. Electric has built a branch line to connect up with the others.

Plans also call for a heliport on the island. Vancouver's international airport is within 10 miles.

Deep sea docks are to be constructed on the south side of the island with a 30 ft. plus channel dredged out to accommodate three ocean-going freighters. Room will eventually be available for 20-30 vessels at once. In addition, New Westminster, adjacent to the island, has facilities for up to 400 ships a year with a draft of 27 ft. at normal high water.

Restrictive covenants have been drawn up by Grosvenor. These group complementary industries, provide protection against improper use of building sites and limit billboard and advertising signs to those identifying the name, business and products of tenants.

The development is similar to the Trafford Park development near Manchester, Eng., where 250 factories, employing 50,000 persons, are located.

Initial sales promotion for Annacis was carried out in London. But with the arrival of top Grosvenor officials in Canada this year, a step-up in North American sales is expected. Estate officials say they are trying during the early period to attract British industries to B.C. before seeking U.S. firms.

A Package Plan

The Annacis package plan incorporates the best features of well-established industrial districts in Britain and the United States. It is based on the advice of experts in industrial development and related fields, including representatives from the local Industrial Development Commission and the railroads and utilities serving the area.

Future development is closely tied up with B.C. growth and possibilities of resuming trade in the Far East on a large scale. Rapid development would likely occur if there was a revival of Orient trade since the estate provides a useful jumping-off place for manufactured goods. An advantage would be in transportation costs since companies could produce their goods on the island, load them directly on a freighter and ship them across the Pacific.

Grosvenor expects that it will take at least five years of rental income to pay for the island's initial development. Officials add, however, that "our prices will be highly competitive with other prospective factory sites."

Laing's have sent 26 of their top engineers and administrators to handle the Annacis project under Canadian President Wallace Haughton and Vice-president Clifford Johnston. Project engineer is Archie Borthwick. Chief engineer is John Baker.

New Diamond Tower Will Dazzle Vancouver Skyline

Early in 1957 B. C. Electric Co. will move into one of the most dazzling head offices in Canada, a 21-story diamond-shaped tower in downtown Vancouver.

A product of BCE vice-president Tom Ingledow's brain, together with company engineers and Vancouver architects, it will cost $6.5 millions. Construction starts shortly.

A contract has been let to John Laing & Sons (Canada) Ltd., a British-owned firm that set up shop in B. C. to build the big Annacis Island industrial development.

The building will be ultra-modern in several ways:

It will be built around a reinforced concrete core extending its whole height. The floors are hung out from the core, so no columns are needed in the office space between them. All the service facilities, including elevators, are in the core.

The floors are shaped like elongated diamonds, 200 ft. along their main axis. This way no office space will be more than 15 ft. from the windows.

Outside of the building is double-pane glass and metal skin (enameled steel). Special, nearly invisible venetian blinds will be built into the windows, between the two panes, to cut down solar heat. There will be 50,000 sq. ft. of glass.

The heating system will be electric — using off-peak power.

An automatic mail system will return a mail basket to the sender automatically if the mailing room employees don't empty it after a certain period of time.

In the automatic, operatorless elevators, a recorded voice will, when necessary, speak up and say, "This elevator is overloaded; will some of you please step off?"

The whole building will be set back from the property line to avoid a canyonizing effect. It will occupy less than three-quarters of the lot area — and then only to the third story. The next 18 floors will occupy only a quarter of the total lot area. Result will be plenty of sunlight and air.

Other features:

Special washing machine riding on rails fixed vertically to the outside of the tower will enable men to clean the outside periodically.

Sundeck opening off the main floor cafeteria so employees can relax while they lunch.

Two auditoria, for staff and public. Larger seats 200; smaller, 100.

Fluorescent lighting across the drop ceiling of light-diffusing plastic. This will prevent glare and give the tower a warm and glowing appearance at night and be visible from many parts of the city.

Women's lounges every few floors to keep traffic down on elevators in twice-a-day rest periods.

Customer and employee parking for 200 autos.

Electric cable under drives and walks to keep off snow and ice.

A visitor to the building will approach the main entrance through planted areas. The basement will go two floors beneath the ground.

Architects are Sharpe & Thompson, Berwick, Pratt of Vancouver.

$19 Million Dam Tenders Opened by BC Power Com.

From Our Own Correspondent

VANCOUVER — Tenders will be opened Aug. 4 for a $19-million dam to be built by the government-operated B. C. Power Commission on Upper Campbell Lake in the centre of Vancouver Island.

The dam, to provide storage water for the Ladore Falls and John Hart power developments, will be built in two stages—the first costing $9 millions. A further $10-million development will then be launched.

The first stage, which will start at the end of August, will be a 2,000-ft.-long dam, 1,000 ft. thick at the base and 75 ft. high. The next stage will be to increase the height of the dam to 110 ft. and install equipment which will generate 70,000 horsepower.

The second stage will back the water up in Buttle Lake, located in beautiful provincial Strathcona Park, to 15 ft. above normal high water. Conservationists and tourist groups have argued that the raising of the Buttle Lake would destroy the park's beauty. Water Rights Controller A. G. Paget granted a conditional water license to the Commission which will guarantee, as much as possible, the preservation of the area despite the project.

About 250 men will work on the project.

B.C. Cement Plans Growth

B. C. Cement Co., subsidiary of the Associated Portland Cement Manufacturers, London, Eng., has announced plans for a two-and-a-half-year expansion program at its Vancouver Island works involving expenditure up to $4 millions. Capacity will be increased from 2.2 million to 3.2 million bbls. annually.

Company officials said the present market in B. C. can absorb about 1.8 million bbls. a year and is expected to grow fast enough to take up the extra capacity when it is completed. About $1 million will be spent this year.

The company also plans to build a new plant in addition to present facilities if the market demand is sufficient when current additions are completed.

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Halifax, Nova Scotia

in this issue of

MACLEAN'S

They can't forget the search for Judy Carter

How Parents are fighting Sex Criminals

by June Callwood

Angered by sex crimes against children, four Toronto housewives organized the Parents Action League to see what can be done about sex criminals. Already they're finding answers that could help to solve this problem and overcome official apathy. Here's a story Canadian parents will want to read and applaud.

●

Are Canada's Railways on the Ropes?

They're losing money They're losing business to truckers and airlines. They're clamoring for higher freight rates. Why? Just why are our railroads in such a bad way? What is the solution? Don't miss Fred Bodsworth's thought-provoking article this issue.

●

How to Help Your Child to Love Music

by Dr. Leslie Bell

This famous musician says music can be fun — that your child can even enjoy his piano lessons. Be sure to read how you can help your child to enjoy music—even though you can't read a note.

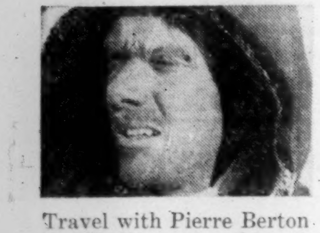
●

What's so Dumb about a Plumber?

Allan C. Marks is a plumber and he's tired of having his profession ridiculed. He says he doesn't forget his tools, that he had to pass exams that could stump a college graduate — and that he only makes $2.35 an hour.

●

The Island that knows no Summer



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MACLEAN'S
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New Giants Jostle Canada Cement

Can Construction Pace Keep Eight New Cement Plants Busy?

If all the cement plants are built that are planned or talked about, together with those under construction they will add something like 9-10 million bbl. a year to Canadian capacity.

That figure is about 40% of last year's consumption of cement in Canada, so it's obvious that the cement business is in considerable ferment. The new capital investment involved could run $80-$100 millions.

The most significant possible result could be an upset of Canada Cement's dominant position in the market for cement in Canada.

What's going on and what's ahead?

Here's the way things have developed to the present situation:

In 1950, there were three cement companies in this country:

—Canada Cement Co., with an annual capacity of 14 million bbl., and plants in Hull and Montreal, Que., Belleville and Port Colborne, Ont., Exshaw, Alta., and Fort Whyte, Man.

—St. Mary's Cement Co., an independent with a 1.4 million bbl. plant in St. Mary's, Ont.

—British Columbia Cement Co., controlled by United Kingdom interests, with a plant of about 1.3 million bbl. capacity in Bamberton, B.C.

That made a total of around 16.7 million bbl., of which Canada Cement had an overwhelming 84%.

Today, there are six companies in the business. Total capacity runs to around 25 million bbl. Canada Cement's total has risen sharply, to around 19 million, but its share has been sliced back to 76%.

It could go considerably lower.

How It Happened

Here's what has happened.

High fixed costs are one outstanding characteristic of the cement business. They mean that good earnings depend largely on keeping plants going at a high rate.

Capital cost for new capacity today can run to around $10 per barrel. The return each year, on present selling prices, is $2.50. That's a ratio of one to four — many industries are one to one, or lower.

The break-even point on new capacity is very difficult to estimate, since it depends so heavily on depreciation policy. But if a firm charges 10%, for instance, $1.00 is marked up right away against that $2.50 return. On the other hand, 10% is high for a cement plant; 5% would be more accurate, or 50c per barrel. In any event, one authority estimates than perhaps 70% would be a good round figure at which a new plant would have to operate to make a profit.

Before 1945, Canada Cement rarely operated as high as 70% of capacity. Preferred share dividend arrears piled up through the thirties and early forties. Common share dividends were halted after 1927, and not started again until 1950. It had a rough time, although it did always manage to make a profit.

So for a long time there was little incentive for newcomers to get into the business.

And even after conditions had changed, and cement shortages began to appear, there was no great rush. For one thing, Canada Cement was so strongly entrenched, and had built so much of its plant at lower cost levels, that it loomed as a tremendously tough competitor. Then too, Europeans were busy rebuilding their own shattered economies, and U. S. producers were busy expanding rapidly to fill their own customers' orders.

Delayed Optimism

In addition, Canada Cement's own statements of the business outlook were not such as to attract new capital. Here are a few examples from recent years:

In 1950, President J. M. Breen said: "This year we must expect some falling off in demand." As it turned out, Canadian cement consumption was down a slight 0.5%; Canadian producers' shipments were up 5%.

In 1951, Mr. Breen thought it would be surprising if there were not some slackening off in the immediate future. But consumption that year rose by 6.6%, Canadian shipments by 1.9%.

In 1952, he forecast a "reasonably high level of construction," and warned that on completion of plant additions then under way there would be "ample supplies of cement . . . for years to come without need for further large capital expenditures." That year, consumption was up 10.9%, Canadian shipments 8.8%.

In 1953, Mr. Breen warned that Canadian cement output would be well in excess of demand on completion of the defense program, even if the present high level of construction activity continued. Consumption continued to rise that year, by 10.8%, and shipments were up 20%.

In 1954, the president predicted that "the over-all demand for cement will be substantially lower than in 1953," and also felt that "imports of cement will no longer be necessary." Consumption did drop, by 0.4%. Canadian shipments recorded a 0.9% gain, and imports flowed in at a 2.3 million bbl. clip, down only 200,000 from 1953.

Throughout these years, Canada Cement was pushing ahead rapidly with its own vast expansion program. From 1950 to the end of 1954, it laid out nearly $36 million on capital account. It will spend another $10 millions this year. Capacity has been upped in Alberta, Manitoba and Ontario, and a new plant built in New Brunswick.

And meantime, the company was also warning that only some particular conditions were making this expansion possible. Cost of building a cement plant, shareholders were told in 1951, is about three times prewar. Only when integrating the expenditure with the relatively low capital cost of the established plants, it was stated, does the expansion recommend itself on economic grounds.

New Competition Comes

Nevertheless, it was about that time that the first new competition, not counting expansion programs of St. Mary's and B. C. Cement, began to appear.

Premier Smallwood of Newfoundland was getting his ambitious program of industrial development under way, and one of his first ventures turned out to be a cement plant, at Corner Brook on the west coast.

Construction of the new North Star Cement Co. plant got under way in 1950, and was finished in 1951. Half of its 600,000-bbl. annual capacity, it was said, was expected to be sold in Newfoundland, and the rest in Maritime markets.

After construction of the Newfoundland plant started, Canada Cement began buidling a 600,000-bbl. unit at Havelock, New Brunswick—its first in the Maritimes. The area was at that time being served by the company from its Montreal East plant. Freight rate increases, coupled with strong demand, had made a separate plant more feasible.

As it turned out, North Star is now selling about 55% of its 600,000-bbl. capacity in Newfoundland. But the company has had great difficulty in mainland markets, and apparently almost no luck at all in the Maritime provinces.

For one thing, it told the Royal Commission on Coasting Trade this week, it has only been "barely possible" to move cement across the Cabot Straits and into Sydney, both because of technical railway transportation problems on the narrow-gauge island line and limited space on the boats, and because this method is too costly to allow sales at competitive prices.

So it's had to ship out of Corner Brook by boat, with a "low net price for sales outside Newfoundland due to competition from other manufacturers and to the cost of shipping and handling." British-flag vessels have been used, but even so most mainland sales have been to the Great Lakes area, and the company has generally only been able to sell because of insufficiency of local supplies. It has made no dent, apparently, in Maritime markets.

New Quebec Plant

The second newcomer to the business was Ciment Quebec Inc., which built a plant at St. Basile, near Quebec City. It started producing late in 1951, and at last report has raised capacity to around 2,100 bbl. a day.

Then another — and bigger — plant started going near Quebec City, under the name St. Lawrence Cement Co. Bankrolled by Swiss interests, it cost $12 million and began operating toward the end of last year. It has a capacity of 1.5 million bbl.

The St. Lawrence plant was the first dollar-backed evidence of sharpening European interest in producing cement on this side of the water. It's now being followed by several others.

Part of this interest is due to completion of many overseas expansion programs, and the growing preference of Europeans for Canada as a place to invest money. Part must also stem from Europeans watching millions of barrels of cement crossing the Atlantic each year to help fill Canadian needs.

There's another factor, too. Canada Cement itself has expanded so fast in recent years that a large proportion of its total plant has been built at high postwar costs. This, some European interests feel, has definitely made others more willing to invest, since it cuts down the giant's competitive advantage.

Finally, outsiders must have watched Canada Cement's earnings rising sharply. Last year's net profit of $6.4 millions was nearly triple 1945, and would have been $1.2 million higher but for above-normal depreciation. The company's common shares, which sold as low as $9.25 in 1945, got up to $154 in February, 1955, were then split four-for-one, and now trade at close to $40.

At any rate, following St. Lawrence another foreign-back-

(Continued on page 19)

Struggle for the Market

Canada Cement Co.'s dominance in the cement business is being challenged. Here's a rundown on the expansion that Canada's biggest cement company, with plants in five provinces, is charting, and what the newcomers and expanding smaller companies are preparing:

The "Champ"

Canada Cement

—Beachville, Ont. Machinery ordered for 1.5 million bbl yearly capacity plant. Cost more than $10 millions. Completion scheduled in 1956. Will increase company's capacity 8%.

—Fort Whyte, Man. A new plant of 1.2 million bbl yearly capacity adjacent to existing plant, to be completed this year. Cost about $10 millions.

—Edmonton. Grinding and shipping plant to handle clinker from Exshaw, Alta. Completion this year. (Convertible to complete cement plant.)

The Challengers

Inland Cement Co., Belgian owned with preferred stock sold to Canadian public.

—Edmonton. Construction under way on 800,000 bbl yearly capacity plant. Cost about $7 millions. In production in mid-1957.

St. Lawrence Cement Co., Swiss backed company with new 1.5 million bbl plant at Villeneuve near Quebec City already in operation.

—Clarkson, Ont., in suburban Toronto Township just west of Toronto. Just announced 1.5 million bbl a year plant to get into operation by April, 1957. Cost will be $15 millions. Necessary financing subscribed by Swiss interests.

B. C. Cement Co., one half owned by Associated Portland Cement Manufacturers Group Ltd.

—Bamberton, B.C., Plant expansion over two and half year period will increase capacity to 3.2 million bbl from 2.2 million bbl a year. Some $1 million will be spent this year.

International Cement Co., represents British owners.

—Chilliwack, B.C. State will build plant with 2,500 bbl a day capacity. Cost about $5 millions. Completion, early 1956. To call construction tenders for November. Output will mostly be exported to South America, it's stated (plan is to bring ore on return trip for projected steel mill).

Associated Portland Cement Manufacturers Group, big British concern, half owners of existing B. C. Cement Co.

—Ingersoll, Ont. Drilling limestone deposit on 1,300 acre site. Announcement on whether group will proceed with plant may come shortly. Plant would not necessarily be near Ingersoll. May be sited near Toronto, like St. Lawrence Cement. Capacity would be "up to 2 million bbls" a year. Cost over $20 millions. Construction would start this year.

Ideal Cement Co., of Denver, U. S. producer.

—Near Vancouver. Has plant site on the Fraser River, and quarry site on Texada Island. Studying possibility of plant, taking into account firm's over-all expansion policy in U. S. Pacific Northwest as well.

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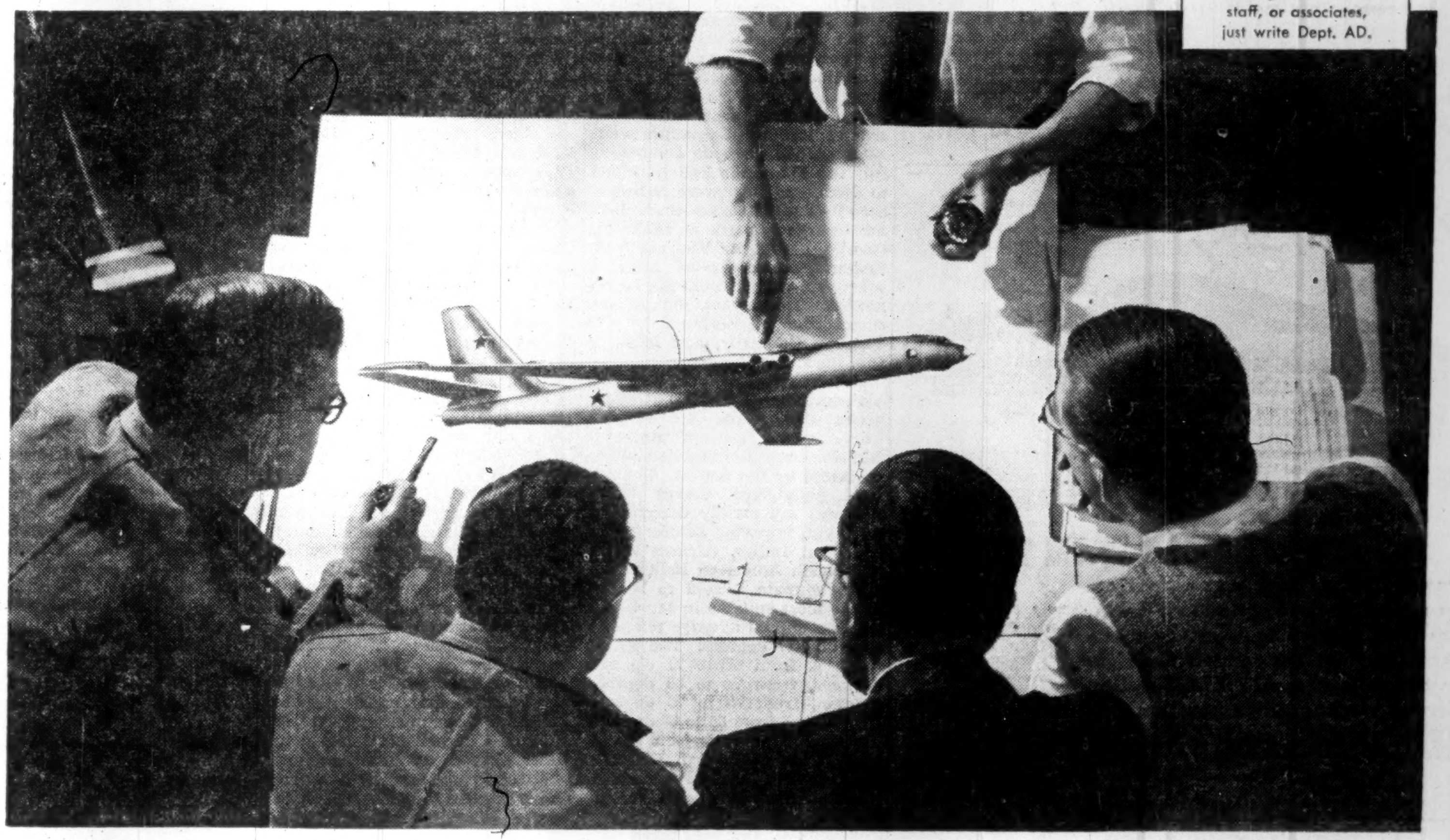

Photographed especially for Canadair by Karsh

Communism's Technical Ability

The jet engines on the huge Russian bomber these Canadian scientists are studying may well be — so say competent authorities — the most powerful in the world . . . a vivid symbol of Communism's bid in the great race for world technological supremacy.

For Communism is in dead earnest. Communist countries will graduate this year *twice* as many engineers as Canada and the United States together — may have *more* engineers and technicians than all the Western world by 1960.

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Where to go - how to go - where to stay

A peek through semi-tropical foliage reveals one of the many pink-tinted beaches on Bermuda's south shore. Here visitors come to relax in the warm sun of winter or the "not-too-hot" sun of summer.

Why Bermuda Lures Tourists

The Island Features Sunny Holidays in Gay Setting

Some say that Shakespeare knew about Bermuda. A local legend claims that this semi-tropical atoll in the Atlantic was the magic isle upon which Prospero and his daughter Miranda were shipwrecked in "The Tempest."

Whether you believe this or not, Bermuda certainly has a charm that would take a Shakespeare to adequately describe.

A year-round resort, Bermuda **is properly called "The Bermudas" or "Somers Islands." It** consists of a group of about 150 small islands, the seven largest of which are connected by bridges and causeways, constituting what is commonly considered the mainland.

The Islands were discovered around 1515 by a Spanish navigator named Juan de Burmudes. But the Spaniards laid no claim to them, and they were rediscovered by the British under Admiral Sir George Somers in 1609. Sir George, bound for Virginia from England, struck reefs after a severe storm and could not be refloated. This event led to the colonization of Bermuda by the Virginia Company, and later by the Bermuda Company.

Resident population today totals approximately 40,000 of which about two thirds are colored. There are no "natives" since the islands were uninhabited when colonized by the British. The colored population (never called negroes) are mainly descendants of slaves, imported laborers from the West Indies, African blacks and North American Indians.

The climate is said to be one of the most equable in the world, with an annual average temperature of 70.7 degrees. The spring range is from 64 to 71 degrees, summer, from 74 to 80 degrees, autumn, from 70 to 75 degrees, and winter, from 66 to 63 degrees. The Gulf Stream protects the Islands from cold north winds of winter, while the mid-ocean locations prevents excessive heat in summer. There is no "rainy" season, the rainfall being distributed fairly evenly throughout the year.

The oldest British colony, Bermuda is also the oldest self-governing state in the British Empire. Parliament consists of the Governor and Commander-in-Chief, who is the official representative of the Queen, nine members of the Legislative Council, appointed by the Crown, and 36 members of the House of Assembly, who are elected—four from each of the nine parishes. A visitor may spend an interesting afternoon at the colorful Sessions House, watching the government in session.

The official currency is sterling—based on United Kingdom sterling, although a continuing wartime restriction forbids the use of British bills. Canadian and U. S. dollars are legal tender. The approximate rate of exchange is $2.82 (Canadian) to the Bermuda Pound.

Bermuda officials have tried to eliminate red-tape to make it as easy as possible for tourists to visit their islands. Passports or visas are not required for Canadians or Americans, but proof of citizenship must be produced. The Canadian government permits $100 worth of goods to be brought back every four months, but only 40 oz. of liquor.

Man and nature have combined to make Bermuda a most colorful little world. More than 1,500 varieties of plants adorn the islands. Some of these are native, while others have floated on seaweed or have grown from seeds brought by migrating birds from U. S., Mexico and the West Indies.

The Easter Lily is the most famous flower and is Bermuda's chief export product. Other outstanding blossoms are gladiolus and amaryllis. Woody plants such as oleanders bloom in season, and flowering shrubs like hibiscus **bloom almost continuously throughout the year.**

There are only 11 species of birds native to Bermuda, but approximately 50 to 100 more seek shelter from storms and may be seen from time to time.

Blending harmoniously with pink sands, blue ocean, flowers and birds are houses built of sandstone, tinted in pastel shades. They have gleaming white lime-washed roofs. There are no billboards to spoil this beauty.

The visitor to Bermuda is first impressed with the soothing climate which produces an immediate reaction of lazy relaxation. No one is ever in a hurry.

Bermuda could justly be called the yachting capital of the world. The famous Bermuda Race from Newport, R.I., held bi-annually, is one of the most important international sailing events. There are many other races the year round, and visiting sailors, or would-be sailors, can sail to their hearts' content. Boats may be hired with or without skippers. Conditions for sailing are almost perfect, with favorable winds and no currents or fogs.

Fishing is another popular year-round activity. More than 330 different varieties have been caught along the reefs—about 260 in the open sea.

The beaches provide one of the biggest attractions, particularly in the spring, summer and early autumn. The shore is dotted with wide, pink sandy beaches, some of them very luxurious, where one can rent a locker and have lunch. Beach picnicking has become a favorite pastime.

Bermuda grass might have been designed especially for golf. The fairways literally shed water and it is said that you never play on a wet course. There are a number of excellent, accessible courses. Four of these are Mid-Ocean, Riddell's Bay, Belmont Manor and St. George's.

Invented Tennis

Tennis is one of Bermuda's oldest sports. The game was introduced to the U. S. when an American, returning from Bermuda persuaded the Staten Island Cricket Club to build the first tennis court in the U. S. in 1874. Still a popular game, there are five excellent courts where for $1.00 you can play all day. Most of the big hotels have their own courts, and some have resident professionals.

Sightseeing is an important item in any vacationer's agenda. This can be done on foot—there are some lovely walks—or by bicycle, English-style taxi, bus, carriage or seaplane. Cars are strictly limited in number and no visitor may take his own with him.

The city of Hamilton, the present capital, and St. George, the old town and original capital, are full of interesting buildings and churches crammed with tradition. Other points of attraction: the South Shore, the Lighthouse, the Aquarium, Devil's Hole and at least one of the Islands' many caves.

For underwater sightseeing, four firms feature guided tours. Two use diving helmets, one uses full-face mask equipment and the fourth a regular diving lung.

"Bermuda is like Paradise," said Mark Twain, one of the colony's early enthusiasts, "but one has to go through Purgatory to get there."

It is still like Paradise, but now, so is the "getting there." Direct, five-hour TCA flights leave Montreal Wednesday mornings and Toronto Sunday mornings for $161 round-trip, and Colonial Airlines has a daily flight (except Sunday) leaving Montreal at 7 a.m., arriving in New York for the 11 a.m. Colonial Bermuda flight. Fare, tourist rate, is $142 (U. S.) round-trip. There are also daily flights from New York via B.O.A.C. or Pan-American.

For those who enjoy a boat trip and have the time to spend, Canadian National Steamship's passenger-carrying freighters sail from Montreal every 12 days. These vessels carry a dozen passengers; the fare is $168 return. The Furness-Bermuda line has two luxury liners, the "Ocean Monarch" and the "Queen of Bermuda," which operate on regularly scheduled weekly sailings from New York. Fares begin at $125.

Almost any type of accommodation may be found in Bermuda, including luxury hotels, cottage colonies and guesthouses. Prices range from $5 per person per day to $20. Generally there are three plans available — bed and breakfast, Bermuda plan; breakfast and dinner, modified American plan; and three-meal American plan. European plan may sometimes be obtained, but it is not common.

There are no night clubs, but there is dinner dancing almost every night at the hotels, which boast excellent traditional and calypso bands. Most hotels welcome non-residents.

There are several interesting bars to be found throughout the resort, and all of the larger hotels have cocktail lounges. Some of the smaller guest houses serve cocktails before dinner several times a week.

Wardrobe should be no problem. For summer and early autumn milady should take cotton dresses, afternoon dresses and evening dresses. Bermuda shorts, pedal pushers or slacks are ideal and comfortable for casual wear.

Bermudians are masters in the art of entertaining. Some 85% of the Islands' income comes from the tourist trade. With old world elegance, new world informality, natural beauty, near perfect climate and natural facilities for almost any type of play, the holiday-maker can't miss.

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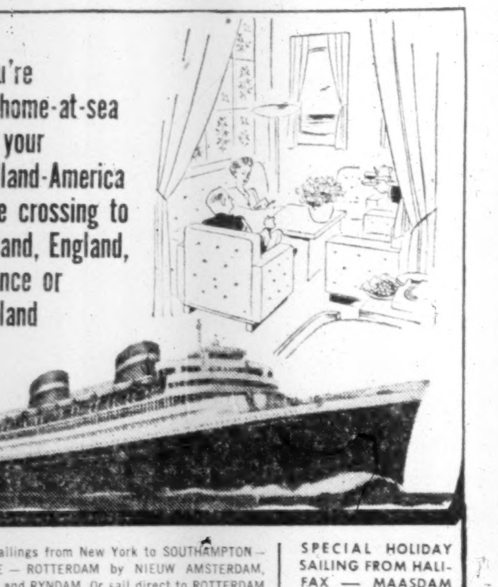

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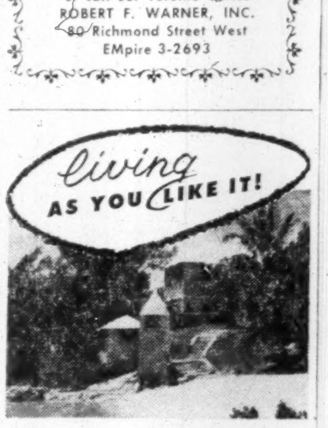

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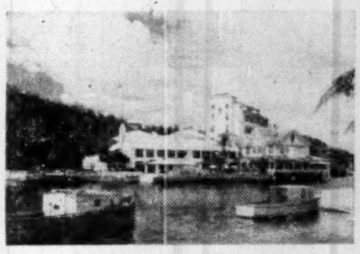

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Why the Retail Stocks Lag

Stock Market Reflects Stiff Competition For Sales

There is at least one group of stocks which is being by-passed by the current boom on the stock market.

This group consists of the shares of companies which do business at the retail level, excluding for the most part the food chains.

According to a Toronto Stock Exchange breakdown of industrial stocks, retail stores show a mild decline since the beginning the year compared with continuing advances of all industrials to successive new peaks.

This breakdown based on month-end quoted market value of shares shows that the retail shares group has slipped some 3% since the end of 1954. The quoted value index of retail shares is down at 376.74 at the end of June from 387.82 at the end of December 1954.

In contrast, the quoted value index for all industrial shares has climbed some 14% to 429.12 at the end of June from 375.08 at the end of 1954.

At first glance is would appear that shares of retailing firms would benefit from any continuing upsurge in the Canadian economy. It is at the retail level where consumers with money in their pockets first make an impression.

Retail Sales Up

Retail sales in Canada generally are higher than in 1954 (up about 2.1% in the first four months of the year) but a more careful examination of where the public is spending its money shows that buying has been selective.

Buying of cars has been a particular leader and grocery and combination stores have been strong. However, ladies clothing, hardware and shoe outlets tended lower in the early months although recent reports indicate some improvement.

However, another important factor affecting investors' ideas of retailing is a continuing narrowing of profit margins. This is reflected in a drop of 5% in profits of retail trade corporations in the first quarter of the year.

Sales may be rising but increased competition for the consumer dollar and continued rise in operating costs has cut into profits.

This trend in retail business is reflected by Simpsons shares which have declined from the beginning of the year and in Zellers stock.

On the other hand, several retail companies are in the midst of major growth programs. Thrift Stores has been a particular favorite, to a considerable degree because of its amalgamation with the rapidly-expanding Dominion Stores chain. Peoples Credit Jewellers is another strong spot with public interest broadening in this closely-held family concern.

The accompanying table shows the bulk of the retail outlets which make up the TSE quoted value index.

The Index Stocks

Retail Stocks	Dec. 31	June 30	Percentage Change	— 1955 — High	Low	Div. Rate
Agnew-Surpass	7⅞	7¾	—1.6	8	7¼	.40
Do. pref.	9½	9⅞	+3.8	10	9½	.55
Ashdown A	12⅛	12½	+3	..	..	.60
Do. B	14⅞	14¾	—1.9	15¼	13⅜	*.48½
Cochrane-Dunlop	15	17	+13.3	18½	15	....
Do. A	17¼	18	+4.3	18½	18	Stock
A. J. Freiman pref.	100	95	—5	97	93	4.50
Grafton A	19	16⅛	—15.2	18½	16½	1.00
Grand & Toy	30½	40B	+31.1	35 only		1.00
Hughes Owens	13⅜	9B	—32.8	13½	13	.80
Do. pref.	25¾	25¼B	—2	—26¾ only		1.60
National Drug	13	13½	+3.8	14¼	12¾	.60+†12½
Do. pref.	14¼	14	—1.8	15	13¼	.60
Peoples Credit Jewel'rs	12	18	+50	19½	11½	*.15+.05
Do. Pref.	102½	110	+7.3	103	100	1.20+†.30
Robinson Little	10	10¼	+2.5	11	9⅞	.80
Do. A	15¼	14¾	—3.3	16	14⅞	1.00
Simpsons	21	18¾	—10.8	21	18	.50
Stedman Bros.	22½	26¾	+18.8	27	21⅛	*.65+.10
Tamblyn	45	46½	+3.3	50	42¾	1.00+*.75
Do. pref.	51	50	—2	51	50¾	2.00
Taylor, Pearson & C'son	10	9¼	—7.5	10½	9	.40+*.10
Do. pref.	10½	11	+4.7	11	10	.50
Thrift Stores	31¾	39½	+24.4	39¾	31⅞	1.60+†Stock
Tip Top Tailors	19	15½A	—18.5	19¼	16½	.60
Virginia Dare pfd.	15	15	....	16	14	1.25
Zellers	27	26	—3.8	28	23½	.90+*.10

B—Bid price. A—Asked price. *Payable in 1955 to date. †Paid in 1954.

Farm Union Meat Control Plan Gets Boot In Sask.

The once-cocky militant wing in the Prairie farm movement this week is reeling from a major defeat, but still planning doggedly and ambitiously for a national farm union.

The defeat hurt a lot:

—It came on the subject of producer - controlled livestock marketing, the matter nearest and dearest to the hearts of the farm militants.

—It was administered by Saskatchewan's CCF Government, the western administration least unfriendly to the prickly, loud-talking prairie farm unions.

Saskatchewan Premier T. C. Douglas announced last week his Government had ruled out establishment of an all-powerful producer livestock marketing board "until there is a wider understanding of its purposes and functions."

This had significance for all Canadians:

—A movement which, in its present form, might mean higher meat prices (The Post, May 1, 1954) has been rebuffed.

—There was more fuel for speculation that the power of the farm unions has passed its peak, after a spectacular rise during the past few years (The Post, Feb. 26).

—The more moderate farm federations (affiliates of the Canadian Federation of Agriculture) now have a chance to promote their less ambitious, go slow-type producer marketing plans.

—Other provinces now have solid precedent for rejecting producer requests for extraordinary powers to control marketings of any product or combination of products.

The farm unions made no secret of their hopes that producer livestock marketing boards co-operating on a national basis would net more money for livestockmen.

Thus the aim wasn't just price stability, but also better prices. The theory, often rebutted: That middlemen make exorbitant profit on meat.

The aim for higher prices made consumers and governments nervous. It also drew flat opposition from the big producers on the prairies whose battle against "dictatorial" producer boards now seems near success.

Generally, farm union plans — pushed vigorously in Manitoba and Saskatchewan — called for tight producer board controls over price; marketing; movement of stock.

Boards would be able to seize products marketed in violation of their regulations, inspect books, designate time and place of marketing, fix selling price ranges.

There was even a move by the farm unions to have boards empowered to set all prices right down to the consumer. This died when it became obvious provincial governments wouldn't approve.

Still pending is a decision on a board in Manitoba. It's reported the Manitoba Government has decided, informally, against the producer livestock plan submitted by the Manitoba Farmers' Union.

It looks now as though the trend is toward asking producers to prove present marketing machinery is deficient before a producer board is approved.

These developments make the Alberta livestock industry—worth $165 millions in 1954 compared with $60 millions in Manitoba and $90 millions in Saskatchewan—that much less likely to plump for tight producer control of marketing.

Sask, Farm Papers Combine As Bi-Monthly

From Our Own Correspondent

REGINA — Two Saskatchewan newspapers — The Saskatchewan Farmer and The Livestock Times — have been amalgamated.

W. J. Bradley, editor and publisher of the Times, and editor of the Farmer for the past year, has been named editor of the new bi-monthly to be known as the Saskatchewan Farmer & Livestock Times. It will have a circulation of 60,000 in the three Prairie provinces.

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The position offers permanency with good prospects for advancement.

We distribute and service a complete line of general construction and earth moving machinery including the Industrial Power Division of International Harvester Company.

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INDUSTRIAL MACHINERY CO. LIMITED

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It's easier to hire an employee than to keep him, but here is a good bet: A man with half a lifetime of loyalty to one Employer. Broad experience in investments and staff administration. Good head for figures: writes freely; works easily with people. Age 40, most productive years ahead. Anything challenging at $1,000 a month.

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Depending Upon Qualifications

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Ottawa

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DRAPER REAL ESTATE CO. LTD.

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Entrances on Three Streets Common St., Colborne St., Dalhousie St.

Handy to Lachine Canal Basin.

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Electrically wired for 5-ton hoisting equipment.

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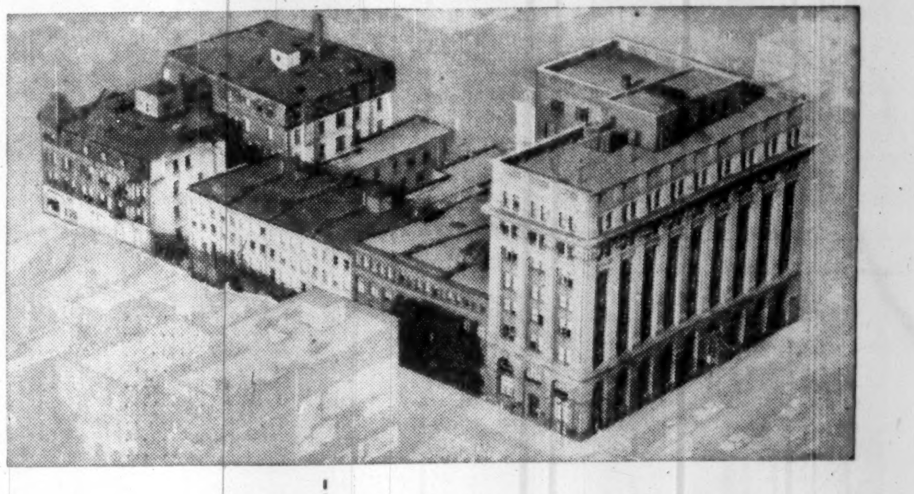

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The Imperial Oil Company Ltd. head office property in the downtown area.

●

Seldom does the opportunity to acquire a complete city block in the centre of Toronto's financial and business district present itself.

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THE FINANCIAL POST, TORONTO

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PATENT AVAILABLE FOR LICENSING Canadian Patent No. 476700 granted to Robert Gordon Russell, Assignor to Davy and United Engineering Company Limited, Sheffield, England, on September 4, 1951, entitled LOCATING GEARS. The invention relates to locating gears and lifting gears for strip uncoilers for use in strip rolling mills. The gear accommodates the load, assesses its dimensions, and automatically locates it, and will accommodate any normal coil, lifting it to the required position for entering an uncoiler. CUTHBERT SCOTT & Co., 85 Sparks Street, Ottawa, Canada.

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FOR SALE—Small business with large potential. Now located in Central Ontario. Excellent opportunity. Pioneer work completed on high quality products. Replies received in confidence. Write, Box 587, The Financial Post, Toronto.

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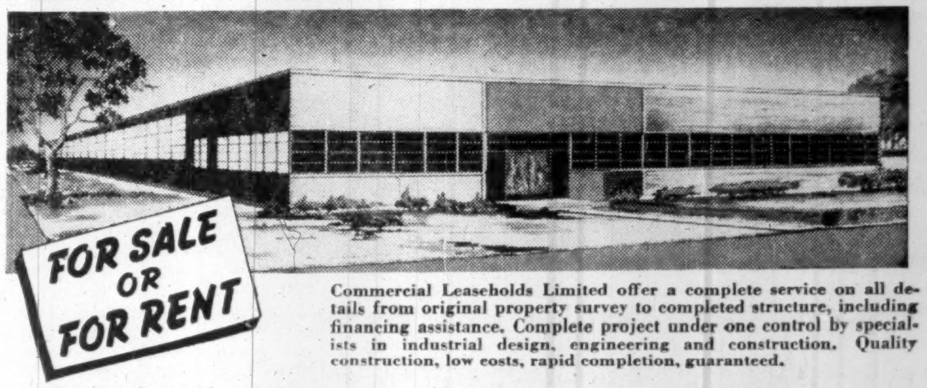
WANTED GOOD SALESMAN FOR produce, applicants requested to outline their experience and remuneration expected. Box 592, The Financial Post, Toronto.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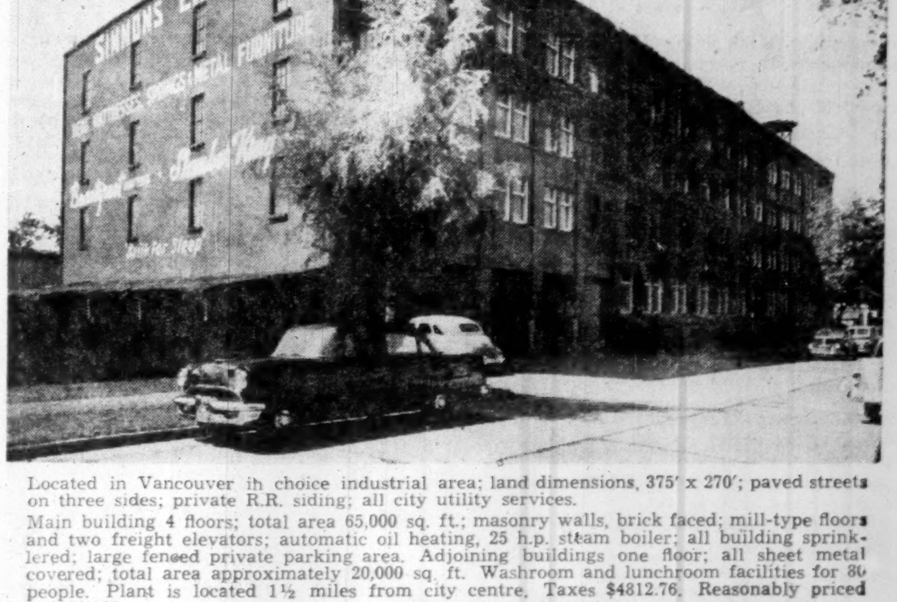
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Built For Sleep

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Main building 4 floors; total area 65,000 sq. ft.; masonry walls, brick faced; mill-type floors and two freight elevators; automatic oil heating, 25 h.p. steam boiler; all building sprinklered; large fenced private parking area. Adjoining buildings one floor; all sheet metal covered; total area approximately 20,000 sq. ft. Washroom and lunchroom facilities for 80 people. Plant is located 1½ miles from city centre. Taxes $4812.76. Reasonably priced at $400,000.

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We do it all
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- construction
- plant layout
- financing—sale or lease
- site selection

We will be pleased to consult with you on present needs or future plans. Please write or telephone.

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COMPANY LIMITED
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CONSULT INDUSTRIAL PROPERTY SPECIALISTS

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- Buildings constructed for lease or purchase on site desired.
- Financing arranged.
- Present premises disposed of.

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Member, Society Industrial Realtors (U.S.A.)
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Established 1926

BUILDING—WINDSOR, ONTARIO
27,000 Square Feet
Solid Brick, Heavy Construction, Sprinklers, Steam Heated, One Block from Detroit River, good condition, all facilities, immediate possession. Suitable Manufacturing, Commercial or Warehousing.
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In our complete service all your requirements receive careful consideration by our highly qualified staff of Architects, Engineers, and our Industrial Construction division. Our system of unified control governs all operation from site selection, through planning and construction, and availability of the completed structure on a Lease or Purchase basis. This efficient operation provides a type of service resulting in substantial savings of time and money to you. Our long list of satisfied clients is your assurance of the excellent service we have to offer.

You are invited to write for Industrial Brochure which contains information about available sites in Metropolitan Toronto.

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Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control methods.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post uses a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COLEMAN COLLIERIES LTD., Coleman, Alta., had a net loss of $405,557 in the 18 months ended June 30, 1955, compared with profit of $65,679 in 1953.

The company's report gives the loss at $771,334 for the latest period and profit of $52,367 in 1953 after deducting loss on disposal of assets.

Sales to railways continued declining and the company is becoming increasingly dependent on the industrial market. Directors decided to change fiscal yearend to June 30 from Dec. 31 because most commercial sales are made in the winter, C. E. Tait, president, says.

The briquette plant was completed at a cost of $635,775 and has a capacity of 50 tons an hour. This plant is operating only at 30% of capacity because of the decline in the coal industry.

Mr. Tait refers to a reorganization plan which is being opposed by an action in the Supreme Court of Alberta.

"Your directors are hopeful that even on the present reduced tonnage, it will be able to maintain interest payments on the bond issue as proposed under this plan," he says.

A note to the balance sheet says the reorganization provided for cancellation of bond interest of $822,375.

The report of the auditors—Helliwell, Maclachlan & Co.—says "a loan bearing interest at current rates was made to the principal shareholder of Coleman Collieries Ltd. The loan was made and was repaid during the period under review."

INCOME ACCOUNT

	18 mos. ended June 30 1955	12 mos. ended Dec. 31 1953
Net earnings	$855,870	$562,309
Less: Deprec.	710,425	124,262
Bond int.	548,250	365,500
Explor. exps.	2,752	6,868
Net profit & surplus†	‡•405,557	65,679

•Loss or deficit.

†Company's report shows loss of $771,334 for 18 months ended June 30, 1955, and profit of $52,367 for year ended Dec. 31, 1953, after deducting loss on disposal of assets.

‡Net loss includes $338,703 for 12 mos. ended Dec 31, 1954, and $66,854 for 6 mos. ended June 30, 1955.

CONSOL. BALANCE SHEET

As at:	June 30 1955	Dec. 31 1953
Cash	$120,607	$59,494
Accts. rec.	267,164	757,101
Stores & mat.	184,264	348,514
Inventory	92,175	114,230
Total curr. assets	664,210	1,279,339
Prepaid chgs.	908,221	‡440,491
Deferred chge.	32,116	32,116
Inv. & adv., subsid.	236,600	......
Fixed assets†	6,718,822	7,495,563
Total assets	8,559,969	9,247,509
Bond int. pay.	913,750	8,952
Accts., etc., pay.	223,746	679,250
Total curr. liabs.	1,437,496	688,202
Funded debt	7,310,000	7,675,500
Capital stock	1,110,000	1,110,000
Deficit	997,527	226,193
†After deprec. of	1,171,851	590,403
‡Included in curr. assets in co's report.		
Working capital	*473,286	591,137

*Excess of current liabilities over current assets.

Dismiss U. S. Claim Against Eaton's Over Trademark

A claim of Vanity Fair Mills Inc. of the U. S. against T. Eaton Co. for alleged infringement of the "Vanity Fair" trademark and unfair competition, has been dismissed by a New York judge.

The judge said his court did not have jurisdiction to determine rights in Canadian trademarks and the use of these trademarks in Canada. T. Eaton Co. said it has been the registered owner of the disputed trademark in Canada since 1915 and it sells merchandise in Canada only.

The U. S. firm has been given leave to file an amended complaint in 60 days limited to any alleged infringement and unfair competition in that country.

Trend of Business

Department store sales were 8% higher in June than same month last year. All regions showed increases: Alberta, 11%; British Columbia, 10%; Ontario, 8%; Saskatchewan, 7%; Atlantic provinces, 7%; Quebec, 6%; Manitoba, 3%.

People without jobs seeking work estimated at 157,000 as of June 18. That is 29,000 fewer than a year earlier and also lowest figure since November, 1953. Represents sharp improvement from May this year. Construction, automotive and forestry industries highlight the upsurge in employment.

Only 34 out of 109 local labor areas have moderate labor surpluses, compared with 75 areas where labor demand and supply are in approximate balance, as of July 1.

New housing units started this year to June 1 total 36,976 units, or 9% more than the same time last year. Completions are up 16%. Some 13% more housing units under construction at beginning of June.

Average weekly wage in manufacturing is now $63.82, compared with $61.30 a year earlier.

Margarine production this year to July 1 about 14% higher than last year, in pounds. Creamery butter output up 1% in the same period, but domestic disappearance up 8%. About 2.2 lb. of butter produced for each 1 lb. of margarine.

Capital expenditures will reach all-time record of $5,954 millions this year, it's now indicated. That's 8% increase over last year. It compares with an increase of 5% predicted in an earlier survey this year. Both construction and machinery expenditures look stronger than they did earlier this year.

New housebuilding will be 13% higher than last year, Government now forecasts. Earlier, only 10% increase was foreseen. Will mean $1,327 millions in new dwellings.

Machinery and equipment capital spending will increase 1% this year, it's expected. Compares with a slight decline predicted at beginning of this year.

Added strength in export industries shows in upward revisions of intended capital spending. Paper products manufacturers plan to spend 73% more this year than last. Nonferrous metals industry plans to invest 53% more this year.

Motor carriers have switched from plans for capital spending on equipment to higher spending. They will spend about 11% more this year than last, instead of 10% less.

Textile products manufacturers plan capital spending only 19% below last year, instead of 27% lower as they indicated earlier this year.

Chemical products manufacturers have increased this year's capital spending plans to 76% above last year. Earlier they projected only a 60% increase.

Carloadings in first six months are 8% ahead of period of last year. Still 2% below first six months of 1953 though. Gains over first six months of last year are: grain, 10%; iron ore, 32%; building sand, gravel and crushed stone, 39%; other mine products, 18%; lumber, timber and plywood, 26%; Decreases include: coal, 6%; cement, 12%; forest products, 17%.

Wholesalers in fine lines of trade averaged 7% higher sales in May than same month last year. Their inventories were worth 3% less at the end of the month than year earlier. Auto parts and equipment wholesalers sold 12% more this May. Other sales increases were: groceries, 10%; tobacco and confectionery, 9%; drugs, 8%; clothing, 8%; hardware, 6%; fruits and vegetables, 2%; footwear, 2%. Drygoods wholesalers dropped 1.5% behind year earlier.

Mortgage loans made by 12 life insurance companies totaled $146 millions in first five months of this year. About one third higher than mortgage loans made in same period last year. These companies are also putting a rising percentage of their net investments into mortgages. First five months this year, mortgage loans were 73% of net investments made; compares with 69% in same period last year, 51% year before and 49% year before that.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+6%	+13%	+5%
Carloading, total (cars)	118,539*	87,403	107,750†	104,563
Eastern Canada (cars)	78,500*	58,390	70,008†	66,018
Western Canada (cars)	40,039*	29,013	37,742†	38,545
Iron & Steel (mfd.) (cars)	1,986*	1,332	1,796†	1,493
Ores, concentrates (cars)	12,661*	10,172	9,467†	6,572
Base metals (cars)	948*	612	774†	930
Lumber, timber, plywood (cars)	7,773*	5,660	6,433†	6,722
Cement (cars)	1,756*	1,263	1,598†	1,362
Passenger car prod. (no.)	9,692	9,489	10,630	....
Truck production (no.)	2,350	2,219	2,349	....
Chartered banks				
Personal savings ($ millions)	5,599	5,557	5,521	5,115
Loans outstanding ($ millions)	4,290	4,201	4,144	4,157
N.H.A. mtge. holdings ($ millions)	146	145	134	....
Bank of Canada holdings of securities ($ millions)	2,334	2,302	2,217	2,189
Short term govern. ($ millions)	1,302	1,281	1,367	1,629
Long term govern. ($ millions)	990	984	813	525
Other securities ($ millions)	42	37	32	36
Canadian dollar (U.S. cents aver.)	101.500	101.491	101.581	102.722
Yield, 114 stocks	4.23%	4.22%	4.30%	5.05%
Dom. Bonds yield index ('35-'39=100)	96.4	96.0	95.4	98.0
T.S.E. industrial index	419.27	418.44	414.52	346.48
Bank Clearings				
Montreal ($ millions)	....	945	603	491
Toronto ($ millions)	759	....	743	550

*Nine-day month-end period.
†Ten-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	258.4	251.4	247.9	242.4
•In factories (Index)	267.4	259.2	253.9	253.5
Total nondurable goods (Index)	231.1	221.9	220.5	218.9
•Food and bev. (Index)	218.0	200.4	190.9	211.6
•Textiles (Index)	193.2	196.0	197.9	159.8
•Clothing (Index)	150.5	154.1	150.6	151.5
•Chemical products (Index)	298.5	283.6	283.0	295.0
Total durable goods (Index)	324.3	317.5	306.1	307.6
•Iron & steel products (Index)	275.5	270.6	259.9	260.2
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
From mines (Index)	203.9	202.9	205.1	182.9
•Metals (Index)	131.9	125.2	126.4	127.9
•Nonferrous smelting refining (Index)	276.2	262.3	248.1	243.3
•Gold (Index)	110.5	104.0	108.5	107.0
—From farms				
•Hogs graded (000)	531	468	469	430
•Cattle delivered (000)	179	152	152	172
•Flour (Index)	144.0	149.2	140.8	149.9
—From sea				
•E. Coast catch ($000)	7,512	3,494	1,626	7,044
•W. Coast catch ($000)	1,601	400	256	2,008
—From forests				
Newsprint (000 tons)	521	519	539	497
Pulp (000 tons)	[illegible]	824	864	806
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.9	291.9	287.0	264.6
WHAT WE SELL—				
Retail sales ($ millions)	1,103	901	794	1,029
•Dept. stores sales ($ millions)	91	93	90	84
•Wholesale sales (value) (Index)	399.2	369.1	366.0	369.6
Mfrs. outstdg. orders (value) (Index)	79.4	80.9	81.1	83.2
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.8	102.9	101.6	102.5
Dept. store stock sales ratio	3.0	3.1	3.5	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	997	996	991	950
Dividend payments (Index) (annual rate)	264.6	263.7	261.7	249.7
JOBS—				
•Persons with jobs (000)	5,458	5,324	5,123	5,297
•Jobless seeking work (000)	157	213	327	182
•Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	339	290	181	223
FOREIGN TRADE—				
Exports ($ millions)	373	342	355	360
Imports ($ millions)	435	383	376	360
MONEY—				
•Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	13,616	12,278	13,423	12,176
•Notice deposits ($ millions)	6,122	6,120	5,972	5,377
•Current public loans ($ millions)	3,805	3,779	3,709	3,778
Life insurance sales ($ millions)	274	270	266	251
PRICES—				
Consumer price (Index)	115.9	116.4	116.1	116.1

Index bases: production wholesale sales 1935-39=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	361	256	1,384	+29
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
Cement (000 bbls.)	1,675	1,975	6,898	—2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, July 23, 1955.

CNR Orders 1,950 Cars

MONTREAL (Staff) — Canadian National Railways this week placed a $13.3-million order for 1,950 new freight units.

The Eastern Car Co. will build 1,000 50-ton steel-sheathed box cars. Canadian Car and Foundry Co. have an order for 500 50-ton box cars and 200 70-ton high-side drop and gondola cars. National Steel Car Corp. will supply 250 50-ton box cars.

Present freight strength of the railway: 116,802 units.

DISHER steel
FABRICATION
ERECTION
WAREHOUSE
CISC CWB
DISHER STEEL CONSTRUCTION CO., LIMITED
80 COMMISSIONERS STREET, TORONTO, 2

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in conjunction with
The Gray Manufacturing Company, Hartford, Conn.
are pleased to announce the appointment of
Audograph (Canada) Limited associated with Seeley Systems
as the sole distributor for Canada of
Gray Audograph dictating and transcribing instruments,
PhonAudograph remote control dictation systems
and related supplies

Northern Electric
COMPANY LIMITED

The Man From Sun Oil . . .

Who He Is:

Sunoco representatives are specialists . . . professional engineers, chemists, men with a wealth of practical know-how. The man from Sun is ready to roll up his sleeves and tackle a problem with your own plant men.

What He Can Do For You:

Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls or write Dept. F.P. 7.

INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

Ont. Gov't Acts to Prevent New Type High'y Scandals

Indemnity insurance companies and the Provincial Government in Ontario are continuing talks on revision of contract bonding practices on highways work.

A conclusion to the talks, part of the re-organization of highways administration, may be near, it is understood.

Right now, the Department of Highways awards contracts to the lowest bidder who complies with all the bidding rules and who is bonded. If he underbids, and the job costs him more than his revenue, he may get into difficulties. In that case, unless the pre-engineering of the department was at fault, his price will not be adjusted. The department will call on the bonding company if the contractor can't make good.

The department still reserves the right to reject the low bid, but in practice has been accepting it up till now. In some cases though the low bid has seemed so unrealistic that department officials have had a talk with the contractor to see if he really thinks he can do the job for the price.

The present situation is in a degree similar to that in some U.S. states before road scandals there which brought in prequalification. The J. D. Woods & Gordon report on the Ontario highways department recommended prequalification of contractors.

The department has not adopted this recommendation but has stated it is studying it.

How it Works

With prequalification, a government body rates highways contractors as to assets, equipment and performance on other government work including completion within time limits. Only contractors whose rating fits a given job are allowed to bid on it; then the Government can award the contract to the lowest bidder without fear.

Bonds to protect subcontractors and workmen as well as to ensure completion of the job if the contractor fails are also required in some states. Unrealistic underbidding by shaky contractors in the U.S. have been known to cause rashes of failures and widespread public resentment where these precautions were not taken.

These situations had previously been avoided in Ontario by "bail outs," whereby department employees adjusted records and payments to cover costs that exceeded unrealistically low bids.

Little if any change has been made in bonding practices and procedures since the Ontario highway department stopped making "bail outs," according to one bonding company.

The bonding company requires a contractor to produce its annual audited statement, its list of suppliers and other data a bank requires.

There have been cases of a bonding company refusing to meet what the department claimed were its obligations.

Some "uncomfortable" situations arose from bonding companies on at least one or two highways jobs as a result of discontinuance of "bail outs." The contractor had been counting on the money on contracts obtained before the highways scandals broke.

There is limited experience in Ontario on contractor risks on highway work under the present setup.

The cause for concern is the fact that highway bidding continues to be keenly competitive.

The department's engineering estimates of costs on highway jobs are not made public, but on at least one award since reorganization, the successful low bid is known to have been far below the department estimate.

The risk is limited, however, by the Ontario Government's action requiring contractors to file monthly statements on payments of accounts and wages. If the contractor who bids too low heads into trouble, the Province will at least know about it right away.

Insurance companies, who in effect now prequalify contractors by deciding who can get contract bonds, are not enthusiastic about bringing in the sort of standards the larger contractor would like to see imposed on what he considers irresponsible bidders.

The bonding business is competitive, and a large number of companies do a little bit of the business in addition to the half dozen or so who do most of it. If the more important companies in the field tightened up too much, the business would go elsewhere, it's said.

However, Government requirements on bonding would apply equally to all bonding companies and all contractors. As a result, government officials and insurance men have been meeting on the subject.

Is This the Cure?

Bonding requirements will not prevent some contractors from continuing to bid low for contracts while they're behind on other work.

Prequalification or some form of partial postqualification would be necessary to stop this abuse. In postqualification, the department would examine the low bid and if the bidder was behind on work, rule him out.

The department now calls on the bonding company if a contractor gets badly behind schedule. Knowledge that it has done this in recent months gives contractors an incentive not to take on work they will get behind on.

While it might seem like good business to finish work on hand before seeking new jobs, some contractors do otherwise. If they finish up their work, they might or might not get new work right away to employ their capital and work force. By piling up jobs, they are sure of a continuous flow of business. But they impose on the public by slowing down the highway program.

The "broker contractor" who sublets most of his work is now tion.

Canadair Wins Export Order

MONTREAL (Staff) — Canadair last week landed a $10 million contract to supply South Africa with F-86 Sabre fighters.

The order is for Sabre "6" — the Orenda engined version of the fighter — of the type now equipping RCAF squadrons in Europe. Two squadrons are to be equipped, including spare parts.

Canadair president: Geoffry Notman, paid tribute to the cooperation of the Department of Defence production and the RCAF, for making available the latest model Sabres. Mr. Notman said these will be the first Canadian-built jet fighters ever exported commercially.

South African Air Force veterans of the Korean war, who had flown USAF 9-86s, recently flew late model Sabres of the RCAF in Europe. Aviation experts have recently stated that the Orenda-powered Sabre "can outfly and outclimb anything in Europe."

It's understood that Canadair can handle this order with its present production facilities and could start deliveries almost immediately. However, the South African Government has asked for deliveries commencing in nine months with completion of the order within the subsequent three months.

Training of key SAAF personnel, both air and ground crews, will be carried out at Canadair.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Holiday Plant Nurse

Who takes care of your plants when you are away? There is now a simple device that keeps a steady supply of water going into your plants from a nearby glass or basin, day by day. Operates, if required, for two full weeks.

* * *

Avant-garde Plumbing

Plastic pipe that does not rot, rust or corrode is at present being tried for house plumbing. May be an exciting economical feature of the "home of tomorrow." Made of a new high impact rigid material, the nonmetallic pipe is tough and durable, resists internal pressures and has highest resistance to shock and impact known in the plastics field. Weighs about one quarter as much as standard steel pipe, but for many uses it is said to outlast steel, copper, cast iron or stainless steel. Available in lengths up to 20 ft. and diameters from one half in. through four in.

* * *

Portable Cottage

A portable screen house for camping or setting up in the garden, has an aluminum frame and screening, and a weatherproof canvas roof. House measures 9 ft. by 12 ft. and weighs 185 lb.

* * *

Boost To Own Business

Service lists franchises available to agents, distributors, dealers and individuals in every field who are interested in owning and operating their own business. Consists of monthly reports and intermittent bulletins giving full details of products and services offered by reputable firms. Also discusses new marketing trends and legislation affecting merchandising techniques.

* * *

Folding Boat

Lightweight boat fits into standard pack sack or automobile trunk. Made of waterproof canvas and aluminum tubing, it can be assembled in approximately 15 minutes without tools. Comes in two flat-bottom models —nine ft. long, weighing 26 lb., and 13 ft. weighing 37 lb.

* * *

Roofing, Siding Material

A cross-corrugated aluminum roll roofing and siding has been introduced to the Canadian market. Can be applied in half the time required for metal ribbed sheets, is leak-proof, has three times as much strength as common ribbed patterns and is a much lighter, stronger roof or siding, it's said. Coils presently available are in 36 in. and 48 in. widths. Each coil covers 100 lineal feet and is available in 24-gauge cross-corrugated embossed finish only.

* * *

Flaw Detector

Gadget for finding flaws in machinery has a permanent magnet and magnet pins that are placed against the part to be tested, previously sprayed with magnetic powder. The resultant magnetic field is disrupted by imperfections and the powder collects over these places.

* * *

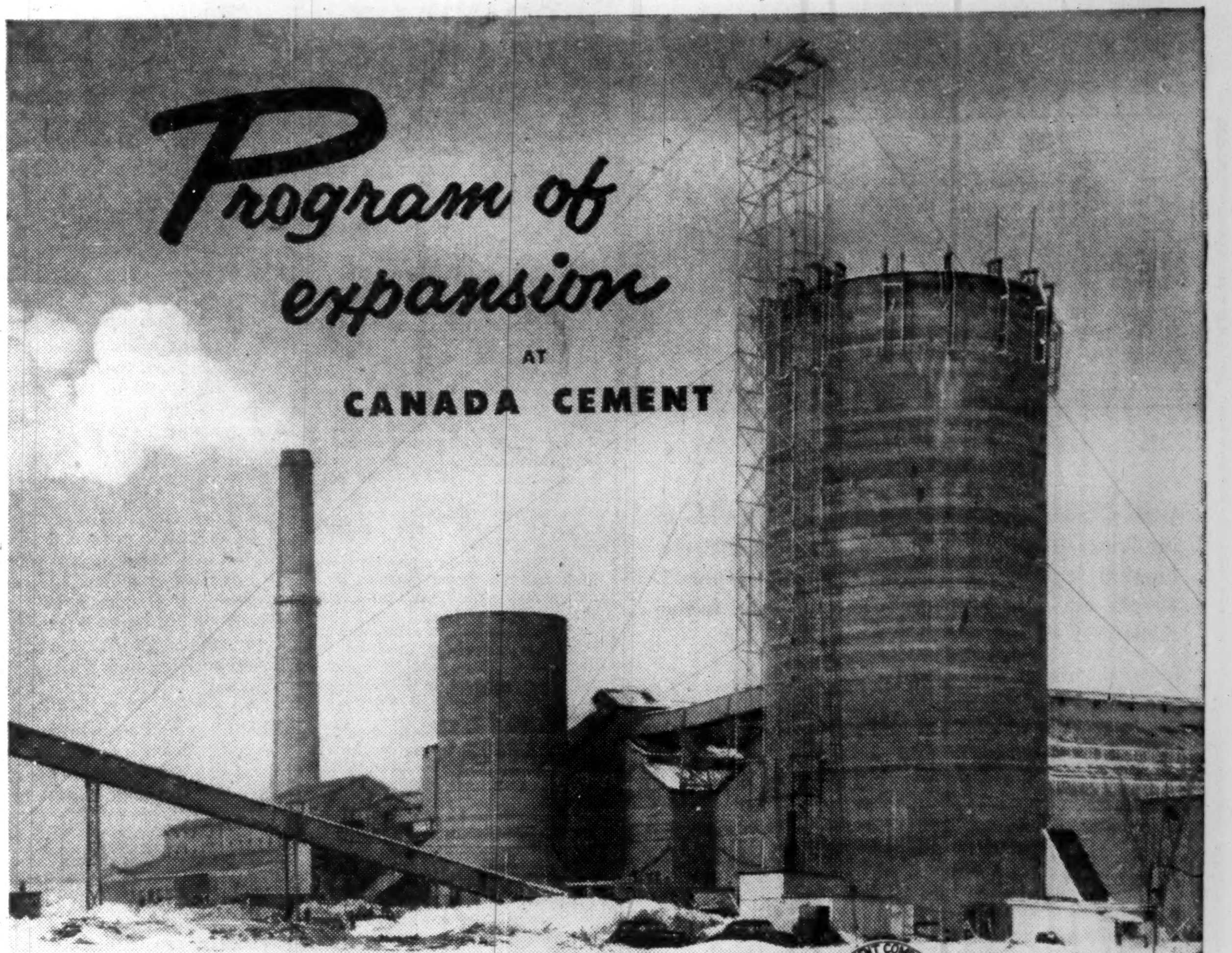
Purifies Without Water

Low-cost waterless air conditioner for commercial use is now on the market. Does away with the problem of water supply and disposal. Perfectly suited to installation in the conditioned space itself without ducts, or may be placed in a back room with a simple duct disguised as a false beam to blend with interior decor.

* * *

New Catalogue

Canadian Steel Improvement Ltd., Etobicoke, Ont. announces a handy, informative booklet entitled "The Forging Process," which describes drop and press forging methods and equipment, outlines production steps, discusses design of forging dies, and covers the characteristics of forgings and various forging materials. Standard tolerances for impression die forgings are given in table form.



Built by FOUNDATION for the Canada Cement Company Limited, these cement storage silos are constructed of reinforced concrete and stand 114 feet high with inside diameters of 50 feet. Hydraulic jack sliding form method of construction was used on this project. FOUNDATION is staffed and equipped to handle many types of construction projects.

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The Financial Post

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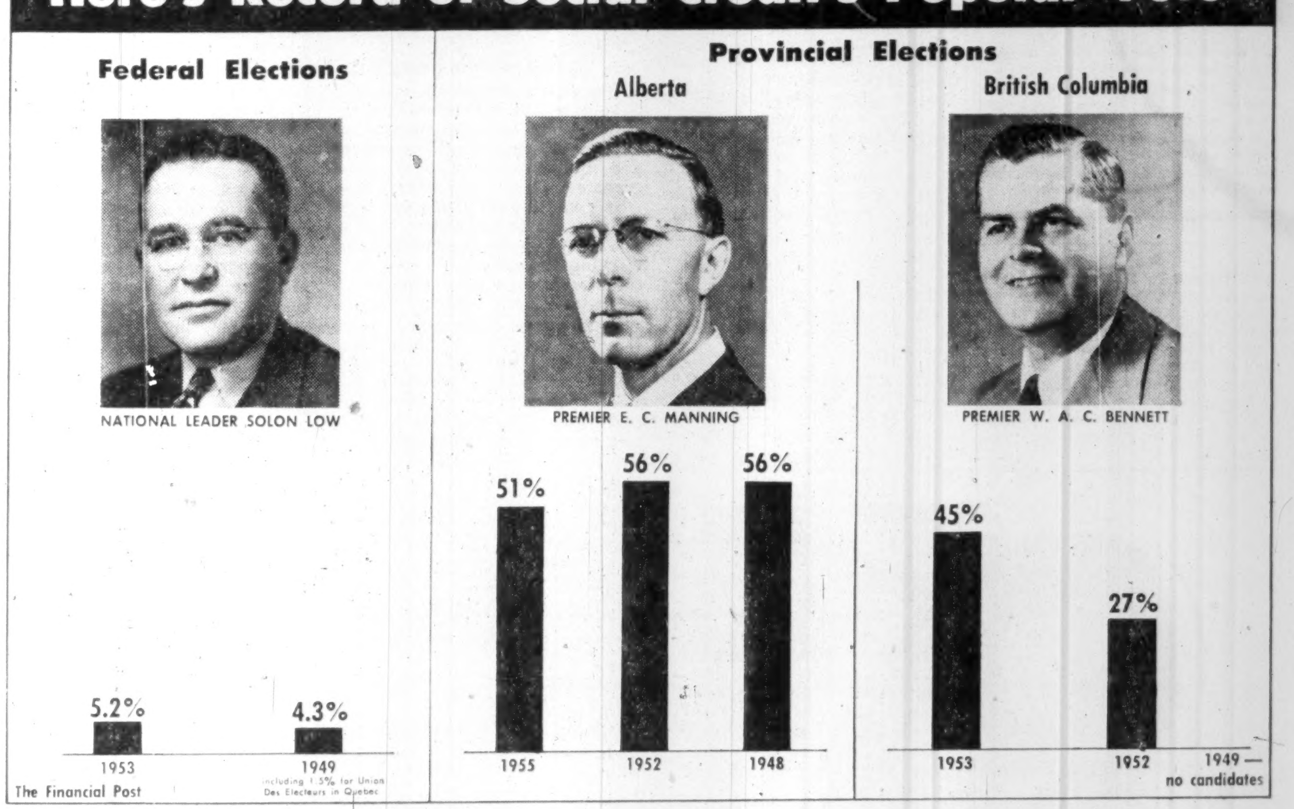
Will Canucks Swallow Social Credit 'Utopia Pill'?

Party Promises 'Pie-on-Earth' to All And An Elevated Conscience

Here's Record of Social Credit's Popular Vote



By MICHAEL BARKWAY

In this third article of a series on Social Credit, The Post looks at the movement's immediate prospect — both federally and provincially. In past articles, Michael Barkway, The Post's Public Affairs commentator, has examined Social Credit's future, its problems and progerss in British Columbia and Alberta.

Is Social Credit a serious political threat —federally or in any other province besides Alberta and B. C.?

After talking to the party's principal leaders, both east and west, only one answer seems possible:

It depends far more on what the other parties do than on anything that Social Credit can do for itself.

The Social Credit appeal is fundamentally geared to the dissatisfied. It is utopian and emotional. It has reduced two millenia of serious thought about the relation between religion and politics to a formula of incredible banality which is proclaimed as "The Social Credit Philosophy."

The long ages' careful study — from Aristotle through Augustine and Luther to Archbishop Temple and Pope Pius XI — has been compressed into a platform pilule which will "take" in certain favorable circumstances.

Social Credit promises pie-on-earth and an elevated conscience as well.

It blackguards its opponents, and claims to be "something different" from the other parties. It likes to call itself a "movement" rather than a party.

It is closely interwoven with primitive religious concepts, which it repudiates when they become embarrassing.

Its positive program is vague, changeable and fortuitous.

Its original funny-money theories are rarely explained or discussed But they are not repudiated either. No one has any way of knowing whether, given the chance at Ottawa, Social Credit would try to put them into effect or not. For one thing, nobody knows who the leaders would be. (This question does not arise in the provinces because of their limited constitutional powers.)

Where It Works

Yet — as the party has found — this strange, crude political formula works in the right circumstances.

Where the public is in revolt against existing political or economic conditions, or both, Social Credit has a medicine which people will swallow. At least they have swallowed it twice — in Alberta and B. C. — where conditions were right.

Where there has been no widespread public revolt, Social Credit has never yet come to power.

So the appeal has to be considered in relation to each political-economic situation. On past experience, it requires just the right circumstances before it will take. If you ask, as I have been doing what are the grounds of S.C.'s appeal, you can get as many answers as you want. But, curiously, they boil down to a muddled sort of common denominator.

Here are some of the samples:

Premier Bennett, of B. C.:

"Good government." (This was just before the Alberta election.) "You should tell the people of Ontario," Mr. Bennett told me, "that we will give them a new kind of government. But we will not upset the applecart." It'll be new — in other words — but not frightening.

Premier Manning of Alberta:

"The Social Credit philosophy."

"The philosophy rather than the economic theory?" I asked.

"Yes," he answered, "the philosophy first; then the economic theory as the means to implement it."

A Manitoba Liberal, viewing S.C.'s campaign in the last provincial election:

"God."

He explained: "A Social Credit canvasser would come up to a voter and say: 'Don't you believe there's a place for God in politics?' The voter would say 'yes.' And the canvasser says: 'There you are, you see. That's just what Social Credit believes. You see, you've been a Social Crediter all along, and you didn't know it.'

"It's very hard to meet that sort of attack," the Liberal added ruefully.

Some Bible Thumping

The Reverend Ernest Hansell, M.P., is president of the Social Credit Association of Canada. It was he who led the expeditionary force from Alberta into B. C. in 1952. He describes himself in the Parliamentary Guide as a minister of "The Church of Christ." At one time William Aberhart attended his church.

I asked him just what the Social Crediters mean when they talk about the Social Credit philosophy.

"Well," he said, "it can be made very appealing. Perhaps that's why it attracts so many clergymen."

It starts with the freedom of the individual. "I sometimes put it in this fashion," he explained, "though of course not all our fellows could do this. I say that I don't mind what view you take of creation. You can go back to the primeval slime and evolution if you like. But God created man in His own image. Therefore the dignity of man is of first importance. Then I go on to explain that man is different from the animals which can be driven to work for you; and that's where we fight with socialism."

Here Mr. Hansell interpolated his view that socialism differed from communism only in degree: essentially either one meant dictatorship, the opposite of freedom. Then he went on to the second main point of the Social Credit philosophy:

"All man's possessions — his clothes or his food or his shelter or his machines — were placed here by the Creator for man's use."

This meant, he explained, that if they were properly distributed all the blessings of our civilization should be available for everybody.

"Man has a right to possess the good things of civilization. If he hasn't got them, that is not because the free enterprise system is wrong in itself, but just because it hasn't got the proper technique for distributing them."

"It sounds very idealistic," Mr. Hansell added, "but it takes."

"If you can put it across," he said, "everybody knows it's something different. I've sometimes stopped in my meetings and asked: 'Have you ever been at an election meeting like this before?'"

Some Soft-Pedalling

Some of the Social Credit leaders are becoming a little sensitive about the religious appeal. Mr. Hansell said he doesn't encourage clergymen as candidates. Sometimes it may be all right, if they are outstanding; but to have too many, he indicated, would be unwise.

Premier Manning also took up the question quickly when I put it to him. "All this talk about religion and politics!" he exclaimed. "To begin with I draw a distinction between religion and Christianity. Christianity means acceptance of a new standard which has to apply to everything. It must affect your judgment in politics, just as it should affect your business dealings . . .

"But," he said, "I view with the utmost abhorrence any attempt to use religion for political ends. That's why it hurts to be accused of doing that, as I sometimes am. I abhor the idea. As a Christian layman I have certain spiritual duties. But they are quite apart from my political job."

If Mr. Manning's weekly sermons for the Prophetic Bible Institute are thus clearly distinguished in his own mind from his political activities, there is abundant evidence that the distinction is not equally clear in the minds of many of his supporters.

The financial arrangements of the Prophetic Bible Institute, with headquarters in Calgary, have never been revealed. But it is apparent that a considerable sum of money must be handled regularly.

A recent check of radio schedules showed that the Bible Hour at which Mr. Manning preaches most Sundays was being carried by 13 Canadian radio stations in Alberta, B. C., Saskatchewan, Manitoba and Ontario (stations in Hamilton, Barrie, Ottawa and Sarnia) and from Halifax. A rough calculation of the cost indicates that station time along must come to nearly $50,000 a year. The cost of recordings is additional, but they are now made by the Bible Institute's own associate which is listed in the Edmonton telephone directory as "Gospel Supplies and Recordings Ltd." (It also recorded Social Credit's broadcasts for an intensive radio campaign in the recent election.)

In the absence of published accounts, it is, of course, impossible to tell what the return is from these broadcasts or how it is disposed of. But Mr. Manning's Bible Hour is one of a large variety of evangelical religious programs, well known to every commercial radio station. There are, indeed, so many that some radio stations refuse to carry any of them. (This includes CJCA in Mr. Manning's home town of Edmonton.)

In radio circles anyone will tell you that the evangelical religious broadcasts easily pay for themselves through the donations of listeners. Indeed it's rumored that you can buy sermon scripts syndicated from Chicago or Los Angeles, and still make money.

"The Social Credit philosophy," as Mr. Manning seems to conceive it and as Mr. Hansell explains it, seems to be well suited to conditions of real popular discontent; and though Mr. Bennett (a tyro in the Social Credit ranks) puts it in different words, he has latched on to it too.

"If you have certain favorable factors," Mr. Hansell says, "you can get this straight over to the masses. You can put over a campaign without any leaders, as we did in B. C. If those favorable factors are missing, you have to try other methods."

Ontario Gets Priority

And this is the problem that Social Credit faces this year. Provincially, its next targets are Saskatchewan and Manitoba. But the higher priority is being given to the next federal election, and for that the key region is Ontario.

Mr. Bennett's buoyant optimism about winning 40 federal seats from Ontario is not echoed by other S.C. leaders.

Premier Manning told The Post: "This is a very diverse country. It's very difficult to tell when the East may turn our way."

He said he was not himself very active in the federal field. He tried to attend the quartely meetings of the National Executive; but, he said: "I have always felt my job was here in Alberta."

Mr. Hansell said: "It will be very tough in Ontario." He explained that, in the absence of the "favorable factors" which had operated in Alberta and B.C., the party would try to persuade "men of calibre" to stand as S.C. candidates. A list of possibles is now being built up. They are businessmen and professionals, mayors or reeves, and perhaps some clergymen (though they are being discouraged).

"If we could get a few outstanding men here and there," said Mr. Hansell, "we might rally some people around them." It was the same hope Premier Bennett had expressed earlier, but without his air of assurance.

The present S.C. supporters in Ontario are, no doubt, devoted, and the party leaders regard them as useful contact men; but they realize very well that the little groups of present Social Crediters are not the people who can rally public support or turn into successful political leaders. In Ontario, as in Saskatchewan, public figures who could take a political lead are being sought wherever they may be found.

At the same time a careful effort is being made to disassociate the party from some of the more extreme users of the Social Credit label. Ron Gostick, for example, who publishes from Flesherton, Ont., a violent bulletin is repudiated promptly and curtly. Even if he might be on the right lines of thought for some of the party men, his expression of it is recognized to be too violent and extreme for public acceptance.

The Midwest Outlook

It is somewhat the same story in Saskatchewan and Manitoba, which accounts for the search for possible figureheads like Ross Thatcher or the Conservative Kohaly. To orthodox old-line Social Crediters, it seems like a departure from the Alberta and B.C. pattern of "getting the masses" without leaders. But if the required formula of "favorable factors" won't repeat itself, what can you do?

In Manitoba, it is claimed that the S.C. organization is well established. But the new liveliness which the provincial Conservatives are showing, under the leadership of Duff Roblin, means a disconcerting tendency to fill any potential political void. Supposing Premier Campbell's Liberal Government should lose popular favor, Social Credit will have a hard time posing as the only alternative.

In Saskatchewan, it is the C.C.F. Government which disconcerts the Social Crediters. The Liberals, they think, are hopelessly divided by dissension between the lingering influence of the "Gardiner machine" and the new protest forces which elected the young farmer "Hammie" Macdonald as provincial leader last year.

Mr. Macdonald pooh-poohs the supposed dissension, says he and Mr. Gardiner are working well together, and that there is just no question who is boss on the provincial scene. He is provincial leader, and his word will go.

Nevertheless the C.C.F. leaders rejoice, even more than the Social Credit forces, in what they consider to be Liberal disunity; and the Social Credit leaders say that most of their votes in Saskatchewan would be captured from the Liberals rather than the C.C.F.

Where Votes Come From

Here was Premier Bennett's estimate. In B. C., he said, he got 40% of his votes from the Liberals, and 30% each from the Conservatives and the C.C.F. In Saskatchewan he thought Social Credit would get 50% of its votes from the Liberals — anti-Gardiner votes, he called them — 30% from the C.C.F. and 20% from the Conservatives "because there are so few of them."

If it is right to regard the main Social Credit vote as essentially a protest of the dissatisfied, then it may not signify too much to try to break it down into groups. But in all the Western provinces, political observers remark on sectional support for Social Credit which might not be foreseen.

In Manitoba, Liberals remarked on the large S.C. vote in 1953 among French-speaking people and those of Belgian origin — a solid Roman Catholic bloc. Also among Ukrainians. And, in at least one area, they showed considerable strength among the Mennonites.

In Saskatchewan, political enemies of S.C. confirmed the strong appeal to Mennonites and added: "other German-speaking groups." "It appeared here," said one close observer, "to be a rather extreme right-wing appeal." "Discipline and all that," he added.

In British Columbia, too, strong support was noted among foreign-language groups; and Robert Bonner, the Attorney-General, who ran in Vancouver, said he was assured of the support of all the Roman Catholic parishes in his riding (he is an Anglican).

The Roman Catholic support in British Columbia may have resulted, of course, from the position which Social Credit assumed as the only alternative to Socialism. But it corresponds interestingly with reports from the other western provinces, with the possible exception of Alberta, where French-speaking groups are regarded as rather hard territory for Mr. Manning's forces.

Reason Doesn't Count

Look at it how you will, it is a curious patchwork. Whatever appeal to the reason Social Credit's economic doctrines may have had in the first place, they play precious little part in its modern platform. "Always remember," said National President Ernest Hansell, "the masses don't vote on the broad, deep, serious questions. They are swayed by the little things. It isn't reason that counts."

It isn't philosophy either, in any decent definition of the term. But if economic conditions are bad, as they were in Alberta in 1935; if the other political parties discredit themselves, as they did in Alberta in 1935 and again in British Columbia in 1952; if a prevailing mood of discontent is aggravated by little things like dunning letters for payment of hospital tax, as it was in B. C. in 1952; then Social Credit can evidently get away with the glib talk about man's creation and new techniques of distribution which it calls — of all things — "the Social Credit philosophy."

Premier Bennett of B. C. at least proposes for the federal campaign a few slogans like the 90-cent-dollar, free public spending (on which the federal Liberals look like matching him), and surplus disposal (by means not too clearly defined).

In Alberta Premier Manning's only positive appeal in the recent provincial election was "to remember how terrible things were in the 1930s before Social Credit came to power."

As I heard him, in his final crowded election meeting in Calgary, he appealed to the memories of the old folk who composed most of his audience. He urged them to tell the young people, who had never known them, about the conditions of the early Thirties.

And finally he said: "I would ask you just one thing before you vote. Before you go out to the polls, will you take just one half-hour of quiet recollection? And in that time, recall to mind what things were like before Social Credit came to power. And then think what they are like now after 20 years and Social Credit Government. Then go out and cast your vote."

Film Producers Scamper Up The TV Beanstalk

Firms Double Motion Picture Output In All-Out Hunt For Video Treasure

By CLIFFORD FOWKE

Canada's commercial film industry is racing for a $10-million prize against all comers and gaining ground fast.

The prize is the potential annual value of the expanding film market of Canada's television stations. The race is against film makers in the U. S., U. K., and other countries who have the advantage of a long head start. And setting the pace is Canada's phenomenal TV growth with 27 stations now operating and nine more under construction —all in three years. They will bring 90% of our population into TV range.

Here is the kind of romping progress which the Canadian industry has made since TV was launched here in August 1952:

—Some 46 Canadian film companies are now operating — twice as many as in 1952.

—Technical and other film staffs have multiplied several times over in older-established firms, most of which have substantial expansion schemes in hand. Canadian Film Weekly estimates current investments in new production facilities at $10 millions.

—Output of films was up 20% in 1953, doubled last year, and is pounding further ahead at a crackerjack pace this year. Canadian sales of film negative doubled last year, are expected to double again this year.

When TV opened in Canada, most of the home-based film companies got off to a bad start. Busy with industrial, educational and other sponsored work, they had no facilities and few skilled personnel for the new field. Some were dubious — a few still are — about handling the required slick, quickly produced, one-minute type commercials. New York and Hollywood, where TV was already pumping urgent corpuscles into the film industry bloodstream, were ready, able and willing to fill the gap.

Now Canadian film producers — new and old — are in the process of dislodging the U. S. hold in the TV commercials field, and attacking the more costly and ambitious sphere of TV programming.

Largely because of TV, gross revenue of the Canadian film industry has increased some 50% in three years. It was well over $3 millions last year. This is the growth picture of TV film production volume:

	1952	1953	1954
Commercials	111	191	600
Slide Films	31	48	100
Others	—	50	200

The introduction of TV brought out a rush of movie opportunists. With a single camera, a lot of hope and the knowledge that equipment and laboratory facilities could be rented, a few made out because they knew the business, had sufficient capital and were aware that work must stand up to the micrometer measurement of consumer reaction. Most failed because they tried to cut too many cost corners, or used inferior processing. It has been estimated that TV spawned at least 40 such "fly-by-night" operators. Today, there is no room for amateurs.

Overnight Spurt

It was the advertising short — the TV commercial — which started the film spurt. Some Canadian sponsors tried Canadian-produced samples, early results were disappointing. The majority turned to the U. S. which had a five-to-seven-year beat on the field. Now Canada is winning back the ground slowly but effectively. Firms, old and new, are showing they too can produce this new type of film which must pack so much punch into a minute or less.

Some well-established companies have adapted their production to take in the new sphere. Examples of the expansion of the older-established companies are the Crawley Films' new TV Division, Shelly Films' plans for a new laboratory and facilities, and Petersen Productions' plan to build a new studio.

Government agencies have had more than a finger in the pie. At the CBC, a staff of three concerned with filming has now swollen to 140 and there has been substantial capital investment. In addition to filming of news events, CBC turns out 500,000 ft of film per week at the peak period for kine-recording — for TV stations beyond the microwave circuit.

The progress in TV film programming has been slower. About five Canadian companies are in the field. Chetwynd Films is working on a production for CBC, and, working closely with CBC, Omega Productions has a junior science program lined up. Crawley Films, still primarily engaged on their established line of sponsored films for industrial, educational and other purposes, is eyeing the TV program field closely.

Quentin Brown, head of the Crawley's new TV Division, points out that TV programming is a major investment for which returns might have to be sought in foreign as well as home markets.

One type of film with production costs around $10,000-$15,000 per show might recoup itself entirely in the Canadian market. Another, like a series of half-hour playlets, such as produced by some U. S. companies, might cost $30,000-$40,000 per show and would need the help of other markets to cover it. Or costs might be met by multiple sponsorship.

The field is still wide open according to a survey recently made by Crawley on four Canadian TV stations over one week. Of the stations' 66.9 hours of average weekly air time, program film content showed as follows:

Canadian	1.3%
U. S.	40.8%
Other Sources	1.8%
Total	43.9%

"It means we haven't started on TV film programming in Canada," says Brown, "but that's going to change."

Most authorities in the field agree that, at least in the immediate future, Canada's biggest TV film opportunities lie with commercials. Says Ross McCreath of All-Canada TV: "It is going to be very, very big business. It is only in its infancy here now."

Even Ottawa has given a helping hand with the recent readjustment of sales tax on films which represented a very handsome cut from 10% of total cost to 10% of 9½c per foot of completed film. It means that a 1000-ft finished film costing $30,000 will pay about $9.50 sales tax as against what would have been $3,000 originally. For a 30-ft, $1,000 TV commercial, it means the difference between $2.85 and $100.

Field Wide Open

Associated Screen News Ltd., which claims to be the pioneer of the motion picture business in this country, is another of the older-established firms preparing for a filming boost, though not necessarily all from TV. The company is now adding well over $100,000 worth of the new Eastman color processing and printing equipment to its large processing facilities and has other substantial plans for expansion of facilities.

Associated Screen specializes in production of documentary and industrial films but a big project they have on hand at present is a series of films on the Army which will be shown on TV this fall. Two production units, traveling in specially adapted station wagons have been on the road since last month on this project.

One Of The Newcomers

Meridian Productions with its headquarters in Toronto is a fair example of how a new company with sufficient knowledge, capital and purpose has become established. Torontonian Ralph Foster and Julian Roffman, a Montrealer, immersed in the film industry most of their lives, had talked at odd times over 10 years about forming a Canadian film company. When Canadian TV started, Ralph was chief of film production at United Nations and Julian was directing and producing on film with CBS-NBC. When they set up here just over six months ago with $25,000, it was not primarily to meet the film demands of TV.

Now 50% of their work is for TV. They have invested in studio and location facilities, bought expensive equipment. With the field still opening up and their initial capital absorbed, they now visualize 100% expansion. One highlight of their brief and successful career was the Stratford Festival section of the CBC-NBC "Wide, Wide World" series for which they filmed the rehearsal scene in Julius Caesar.

The TV thunder in the U. S. film industry makes exciting music for Canada's forward-looking film makers. Hollywood and New York are sharing the $100-million business that TV filming now represents in the U. S. with 250 companies operating — 200 of them on commercials.

Hollywood, with the major share, has climbed out of an industrial abyss into 1945-like prosperity on the back of TV.

From the star-encrusted city more than 3,000 hours of celluloid entertainment will have gone out over the three major U. S. TV networks this year by August end — over 10 times more than for the picture theatres. Studio space for TV films is scarce and the work is spilling into New York which is already doing a whiz-bang trade in TV commercials. The boom has affected everybody in films — directors, actors, writers, craftsmen — and brought them stabler employment.

"In Canada," says Spence Caldwell, Tariff Committee chairman of the Association of Motion Picture Producers & Laboratories of Canada, and head of six-year-old S. W. Caldwell Ltd., "we are just scratching the surface."

ANNOUNCEMENT

The Board of Directors of St. Lawrence Cement Co. announce the appointment of the Honorable Senator Paul Henri Bouffard, Q.C., as Director of the Company. Mr. Bouffard is also President of the Quebec Savings Bank, Director of Dow Breweries Ltd., Wabasso Cottons Ltd. and Director of many other financial, commercial and industrial enterprises.

WINDSOR & BROMPTON, QUE.—Protestant School Commissioners have sold $112,000 3-3½% serial bonds due June 1, 1956-75 to a syndicate of Dawson, Hannaford, Ltd. and the Canadian Bank of Commerce at 96.05. Net cost 4.109%. Loan is for construction of a five-room school with gymnasium. Present issue is sole long-term debt; population 625.

Why They Scissor The Films

How The Censors Decide What You Will See

Motion picture censorship—the result of the wild and woolly movie heydays of the '20s — has grown from a nuisance service instituted to pacify irate mothers into a moneymaking branch of provincial governments.

Canada's film distributors today pay out more than half a million dollars a year in censorship fees. Provincial profits amount to $375,000 annually.

Eight provinces now have their own motion picture censorship boards. The other two, Prince Edward Island and Newfoundland, rely on their neighbors to act as their moral mentors.

The result is that no film can be shown in any province without being passed by censors. Penalties for violations include fines, imprisonment and the banning of a film entirely. In addition, the motion picture projectionist showing an unapproved film is liable to immediate loss of his license, and with it the right to work his trade.

Although the details of censorship jobs vary the pattern of censorship is about the same in all provinces. Distributors are responsible for submitting their films for approval. Films must be re-submitted each time they are re-issued.

Fees average $3 per reel of 1,000 ft. of film. Since the usual feature-length movie runs to about six reels, distributors pay close to $150 to circulate a film nationally. If they want to question a censor's decision, the charges for appeals range from $5 to $10 per reel.

The same fee is charged for each film print. When a distributor wants to show the same motion picture in more than one theatre, he has to pay a full rate for each copy of the film he submits for censorship, regardless of the fact that censors actually check the picture only once.

Distributors make few complaints about the censors' cuts. Appeals are too expensive and time consuming. Their biggest complaint is about the multiple fees. So far they have had little success in getting the system changed.

Try Free Newsreel

One distributor points out: "We have tried to get newsreels exempt from censorship, the main argument being that newspapers and magazines don't have to be censored. We have also asked that educational subjects and travelogues be exempted. So far not one board has paid any attention to our requests.

"It is not because they don't think the ideas back of the request are reasonable. It is because it would cut down on to the fees every board is anxious to keep."

The distributors would prefer to have a central agency set up to do the censoring all at once and at a reasonable—that is non-profit—rate. These are the profits they are objecting to.

Province	Censorship Revenue	Censorship Expenses	Censorship Profit
Alberta	$40,595	$18,342	$22,353
B. C.	49,709	17,709	32,000
Manitoba	49,486	19,887	29,599
N. Brunswick	21,541	13,756	7,785
Nova Scotia	40,000	36,585	3,415
Ontario	156,727	85,174	71,553
Quebec	222,486	81,812	140,674
Saskatchewan	80,744	11,147	69,597
Totals	$661,288	$284,412	$376,876

The censors usually keep silent. Very little publicity is given to their activities and they have the legal advantage in most provinces of being able to forbid mention of what they are censoring. Details of what is cut from a movie are given to distributors only on the condition that they must not be released to the press or general public.

In addition, the boards are so constructed legally that they are regarded as autonomous bodies, the decisions of which cannot be contested in the courts.

When driven to comment, censors usually assert that the motion picture industry can afford to pay. They cite attendance and income figures like these:

	Drive-in	Total
No. of theatres	174	3,549
Gross receipts after tax (millions)	$5.9	$108.6
Taxes (millions)	$0.7	$13.6
Admissions (millions)	11.1	257.9

(Source: DBS 1953 figures)

What's Left Out

Material deleted usually violates local canons discriminating against sex, sadism and crime. The censors, for example, cut out a hanging scene from the film "The Ox-Bow Incident" in Ontario, banned the film "Martin Luther" in Quebec and "The Wild One" (a rough-house portrayal of delinquents on motorcycles) in Saskatchewan.

Occasionally, political considerations influence a decision: The banning of a March of Time film on the Canadian war effort in 1940 by the late Premier Mitchell Hepburn because it was "political propaganda" for the Liberals, is one case in point

Ontario has pioneered a classification scheme under which films are graded for various audiences: Family (for everyone); Adult Entertainment (recommended only for persons over 14 years); and Restricted (no one under 18 allowed admission)

Ontario Board officials say this system has made possible the showing of films which would otherwise have been heavily cut or banned entirely. Last year 21% of the films shown in Ontario were classified as Adult Entertainment, including "Miss Sadie Thompson." "Hell Below Zero" and "Blueprint for Murder." No Restricted films were shown that year.

The curse of all the censors is the fact that they are the target for everyone trying to have the movies even further restricted. Home and school associations, religious groups, civic officials and other organizations join with occasional cranks in pressuring the censors.

Often the censors find themselves forced to actually take a stand against the extremes of censorship, largely because no one else will bother. One censor noted that he could not recall one letter or visit during 10 years experience from anyone interested in cutting down on censorship.

Those Foreign Films

Further demands have been made on the censors since the end of World War II, with the growth of lively and often outspoken film industries in Europe and Asia. These overseas films, entering Canada in increasing numbers, pose major problems to the censors because of their different approach to film production, often involving subject matter liable to offend sensitive Canadians.

In 1953 more than 30% of the films entering Canada came from abroad. Last year in Ontario alone there were 80 films from Italy, 28 from West Germany, 12 from Russia, 10 from France and three from Japan submitted to the censors.

This influx is in part a sign of growth, bringing more pressure on the censors to remodel their multiple fee and checkup system. Chances are that there will be some modification of the system within a few years, probably to a censorship system on a regional basis. It is unlikely that the provinces could agree on a national standard acceptable to all.

Aiding in bringing change is the steady increase in the number of films being shown (1,289 in 1953), the emergence of a settled Canadian film industry (32 companies grossing $2.8 millions in 1953) and the expansion in total box office receipts.

These factors, plus the efforts of the Canadian Motions Picture Distributors' Association and other industry groups, may eventually force the provincial governments to reassess their policies.

VISIT

CZECHOSLOVAK ENGINEERING EXHIBITION

BRNO — CZECHOSLOVAKIA

Sept. 11th to Oct. 9th, 1955

New machines and products of the Export Engineering Works: KOVO, MOTOKOV, STROJEXPORT, TECHNOEXPORT.

Detailed information can be obtained from commercial departments of the diplomatic mission of the Czechoslovak Republic.

A great new era in Canadian Railroading brings *New Traffic Comfort* to you!

Canadian National's new equipment offers you comfort you can see and feel. 592 smart passenger cars, now in service in all the provinces, make travelling comfortable, relaxing, practical. Prices are down to earth and economical. On your next trip, if you wish to get more for your money, go by train!

Star performer of Canadian National's new equipment is the SuperContinental, operating between Montreal, Toronto and Vancouver. A very essential part of this splendid train is the baggage car — 25 of which, in use with the SuperContinental, were built by National Steel Car.

National Steel Car Corporation have produced a high percentage of the railway rolling stock which is serving Canada and Canadians. Realizing the extent to which Canadian prosperity depends on the tremendous transport job being carried out by our railways, we are proud not only of the quantity, but also of the variety and quality of the equipment delivered by our plant.

Illustration of one of the baggage cars used with the SuperContinental and built by National Steel Car Corporation.

NATIONAL STEEL CAR CORPORATION LIMITED

Sales Office: MONTREAL, QUEBEC Head Office: HAMILTON, ONTARIO

BUILDERS OF RELIABLE RAIL TRANSPORT

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

C. W. LINDSAY & CO., net profit and surplus for year ended March 31, 1955, was $48,006, compared to $29,540 for previous period.

In view of the results of operations, company has declared a dividend of $4 per share on the preferred stock payable Aug. 12, 1955 to shareholders of record July 22, 1955, reports President Charles Wolfson.

After giving effect to this payment, arrears as at June 30, 1955, would amount to $103.17½ per share. This is the first dividend that has been declared since payment of $4 per share on Aug. 12, 1951.

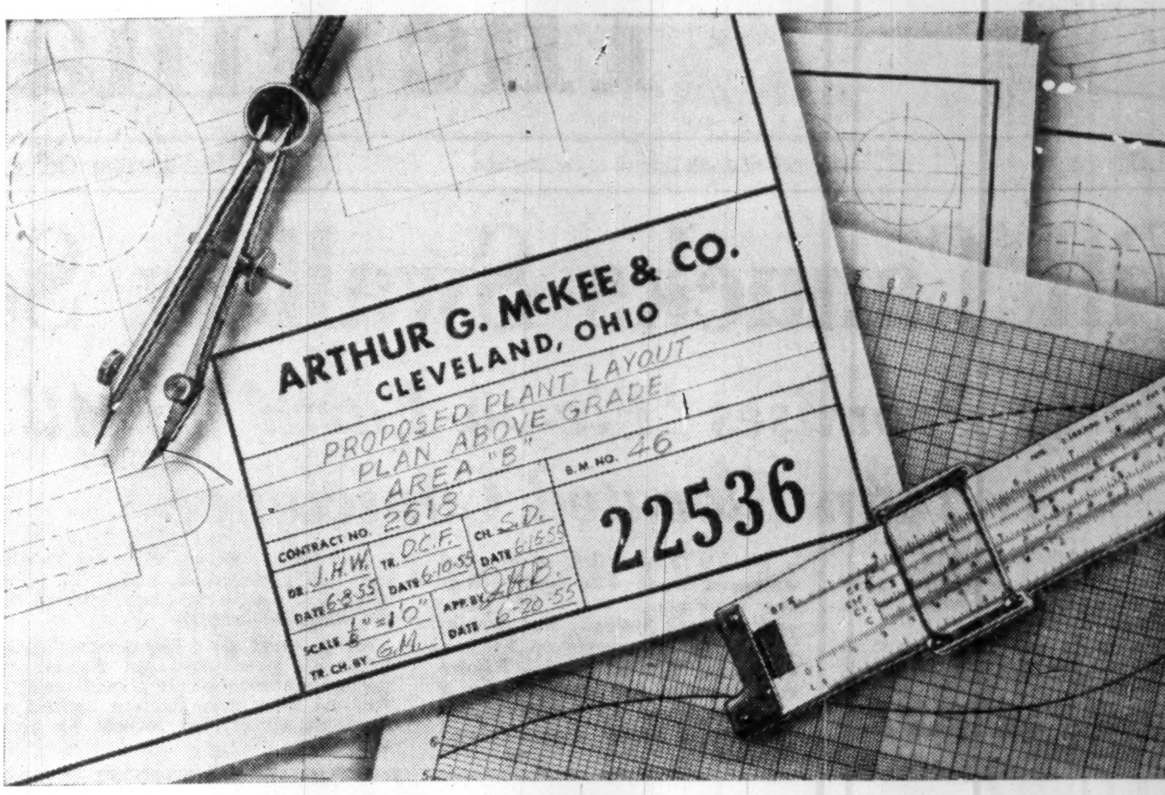
INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Profit on sales	$640,774	$629,097
Net earnings	103,801	57,648
Less: Bond int.	2,406	3,231
Deprec. res.	8,389	19,277
Taxes	45,000	5,600
Net profit & surp.	48,006	29,540
Times Bond Interest Earned:		
Before deprec.	43.14	17.84
After deprec.	39.66	11.88
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.88	$6.70
None paid.		
Com.: Earned	0.59	0.03
None paid.		

Dividend arrears on preferred at Mar. 31, 1955 amounted to $105.55 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$125	$255
Accts., etc., rec.	1,129,178	1,026,599
Inventories	204,794	243,557
Total curr. assets	1,334,097	1,270,411
Prep. exp.§	6,995	3,178
Fixed assets*	1,041,276	1,049,665
Total assets	2,382,368	2,323,254
Bank adv.	7,462	5,820
Accts., etc., pay.	47,126	48,660
Bonds repay.	30,000	30,000
Total curr. liab.	84,588	84,480
Funded debt	30,000	60,000
Capital stock	1,270,334	1,270,334
Deferred inc. tax	41,000	......
Capital surplus	200,447	200,447
Surplus prop. appr.	365,709	365,709
Earned surplus	390,290	342,284
*After deprec. of	105,154	96,765
§Incl. in curr. assets in co's report.		
Working capital	1,249,509	1,185,931



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● Compared to the cost of material and construction; the engineering of your new plant represents a small percentage of your investment. Yet the erected value of your plant depends largely on the quality, accuracy and thoroughness of the engineering.

Here at McKee we know from sound, practical experience—a full half century of it—that meticulous care in engineering pays off in reducing construction man-hours and in making most advantageous use of materials. But, most of all, McKee engineering assures you *correct* plant design and efficient layout—in short, a plant designed and built to earn a profit. When you want the best name you can get on your plant engineering, call in McKee.

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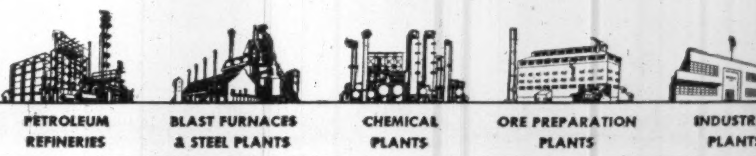

An Acoustical Treatment for *Every* Requirement!

In its purest form sound is music.
At its worst, it becomes noise,
unpleasant and distracting.
Murray Acoustical Tiles keep
sound in control . . . at a
pleasant harmonious level.
And there is a Murray
Acoustical Tile to suit every
taste . . . every decor . . .
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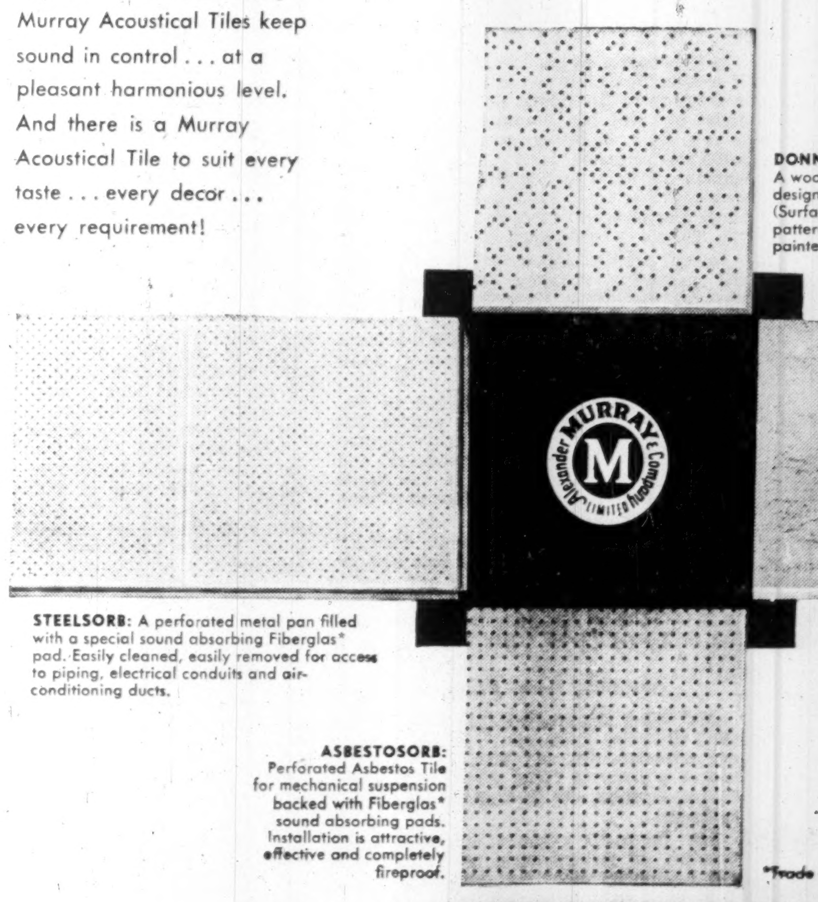

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STEELSORB: A perforated metal pan filled with a special sound absorbing Fiberglas* pad. Easily cleaned, easily removed for access to piping, electrical conduits and air-conditioning ducts.

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ANNOUNCEMENT

M. S. BERINGER

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. M. S. Beringer, President and Chairman of the Board of The British American Oil Co., Ltd., was elected a Director of the Bank.

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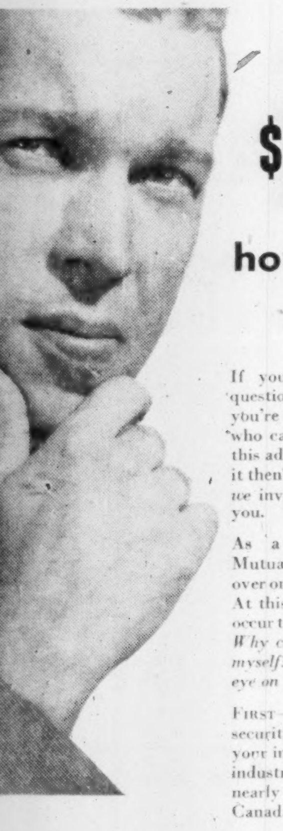

If you had $100,000 how would you invest it?

If you have an answer to this question on the tip of your tongue, you're probably one of the people who can benefit most from reading this advertisement! Why do we ask it then? So that we can tell you how *we* invest this, or any, amount *for* you.

As a shareholder of Investors Mutual you become a part owner of over one hundred different securities. At this point several questions may occur to you: *Why so many securities? Why can't I buy these securities for myself? How would I ever keep an eye on 100 of them?*

FIRST—We have over one hundred securities in our portfolio so that your investment depends not on one industry, but on a representation of nearly every major industry in Canada.

SECOND—You *could* buy them yourself, of course; but it might take you years of study to arrive at a selection that would give you the most for your investment. Our trained and experienced analysts *have* spent years of study on the subject, so we're able to put your money to work to your best advantage.

THIRD—With over one hundred securities to manage, you would find the job of watching and protecting your investment almost impossible. Investors Mutual does all the managing for you. You need only be concerned with your quarterly dividend cheque. (If you wish you may reinvest your dividends in additional shares, without cost—82% of our shareholders do!)

Since it's inception in 1950, Investors Mutual has become Canada's second-largest and fastest-growing mutual fund; assets have increased to over $50,000,000.

If you have money you should be putting to work—whether it be $100,000 or $1,000—consult your Investors Syndicate representative soon.

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HEAD OFFICE — WINNIPEG
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Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Health insurance benefits, an important fringe on the majority of labor contracts, are attracting somewhat less public attention in mid-1955 management-labor negotiations than has been the case in recent years. With unions concentrating on the guaranteed annual wage and straight wage increases, other employee benefits have been eclipsed.

Here are some of the major points currently under discussion by negotiators:

—Sickness and accident. Labor in most cases is seeking an increase of existing benefits; where present arrangements provide 13 weeks' coverage of $25-$30 a week, for instance, unions want larger benefits for a longer time. Where both employee and employer contribute to the cost of this protection, unions want the employer alone to pay the insurance premiums.

In some textile companies now paying 100% of the cost, unions favor the status quo and are resisting requests by the companies that employees contribute to the cost of the coverage.

—Hospitalization. Here the pattern is much the same. Unions are asking companies to pay the entire cost, to extend coverage, or both.

—Surgical. Somewhat fewer contracts include surgical benefits, and this does not appear to be an important point of contention.

Many non-contributory employee benefit plans are self-financed by the company. Labor wants the companies to agree, first, to make such plans subject to union-management negotiations and, second, to broaden the range of benefits provided.

Some union negotiators favor Blue Cross and (in Ontario) Physicians Services Inc. plans, and have asked only that the companies switch to such plans from existing plans operated by life insurance companies.

Another union demand: The full range of health benefits should be extended to pensioned workers.

To sum up, the pattern is that labor wants management to pay for (rather than share) the costs of health insurance, or to extend the coverage if it is already paying the entire cost, and to give labor a greater voice in running the plan.

Presidents Going Back To School

Ninety Canadian and U. S. corporate chief executives will go to school during August.

They'll add to their knowledge of management subjects by talking informally with each other, listening to speeches and lectures.

The meetings will be held on the Colgate University campus at Hamilton, N.Y., sponsored by the American Management Association, U. S. management educational association. An advanced management course for presidents will be held Aug. 1 - 5, the presidents' round table Aug. 15 - 19. That latter is aimed at informal discussion of business problems.

Giants Jostle in Cement: 8 New Plants Soon on Tap

(Continued from page 11)

ed newcomer arrived — Inland Cement Co. Inland is controlled by Sogemines Ltd., whose major shareholders, in turn, include a group of Belgian companies, under the leadership of the huge Societe Generale de Belgique.

Inland is now building a $7 million, 800,000-bbl. capacity plant on the outskirts of Edmonton, for operation about a year from now. It took a long, hard look at the market possibilities, and figures there is plenty of room for more new capacity. So it will provide Canada Cement's first new competition in that area.

Canada Cement, however, has moved fast to strengthen its own position. It is building a grinding and shipping plant in Edmonton, designed for later conversion into a complete cement manufacturing plant. One aim of the grinding unit, which will presumably handle clinker brought in by rail from Exshaw, is to reduce cost. Much will depend on what sort of a freight rate the company is able to get.

The Inland move should sharpen competition in the west. And Inland plans, too, to make several premium type products, such as a special oil well cement.

Canada Cement has never made a special oil well cement, because, it says, this never seemed warranted. Observers will be watching closely for any change in policy.

Canada Cement takes this attitude: we know best whether or not more productive capacity is needed; if it is, you can count on us to build it.

Now, however, its position may be challenged in still another part of the country: Ontario.

Growth In Ontario

The Ontario situation centres around the Woodstock area, southwest of London, Ont., where there are extensive deposits of limestone.

Canada Cement has ordered machinery for a 1.5 million bbl. a year plant to cost $12 millions, for completion in 1956. The plant will be at Beachville.

Near Ingersoll, Associated Portland Cement Manufacturers Group of Britain, a huge organization, is drilling a 1,300 acre site. It's expected to announce shortly whether it will build a plant, and where. If it does, it has said that capacity will be up to 2 million bbl. a year and cost over $20 million.

At Clarkson, Ont., just outside Toronto, St. Lawrence Cement Co. is going to build a $15 millions, 1.5 million bbl. a year plant. It should be in operation by April, 1957.

Quarry site was not announced at present time.

But the company has options on several properties near the Woodstock - Ingersoll - Beachville area. One option is adjacent to Canada Cement.

Is there room for three new plants in Ontario? One informed opinion thinks not—not in the immediate future anyway.

If each group actually builds its plant, a new capacity of up to five million bbl. a year would be added, or 70% of the production in the province now.

Each group has been making public statements to make its serious interest clear to the others. Each hopes the other will back down.

Of course, they might all go ahead but some of them build much smaller plants than their press statements have indicated.

Canada Cement says that it is not launching its Beachville project now because of the outsiders. It has been planning it for some time, and bought the property at Beachville four years ago. (An American interest is said to have been planning a plant in that area five years or so ago).

If all three plants go ahead, some interesting marketing strategies are shaping up.

Exception to Rule

St. Lawrence Cement's apparent plans represent a bold competitive move. The plant would be on the edge of Metropolitan Toronto, a big market, and the quarry in southwestern Ontario near Ingersoll.

There are exceptions, but the rule in North America is to build the plant at the source of the limestone. That is the situation at Canada Cement's Belleville plant. The product is shipped from Belleville to Toronto.

St. Lawrence would probably bring its coal in by boat, its limestone by rail.

The Associated Portland Cement Manufacturers Group would not necessarily build at the quarry site, a representative has stated.

Canada Cement's Beachville plant will be at the site, however.

Two of the challengers who are already established in Canada are real giants:

The Swiss banking group behind St. Lawrence Cement owns plants in a number of European and African countries.

The Associated Portland Cement Manufacturers Group has capacity of over 50 million bbl. a year in Britain alone, as well as interests in a number of other countries.

The British Columbia situation is somewhat different. Though Canada Cement is located at Exshaw, almost on the B. C. border near Calgary, B. C. Cement has the only plant in the province, at Bamberton on Vancouver Island.

Now a British and German industrialist, Dr. W. K. Waller has announced a plant for Chilliwack, in the interior, between B. C. Cement and the nearest competition in Alberta.

Waller claims that most of his output would go to Peru and Venezuela in ships that would bring back ore for a steel plant he considers there is room for in B. C.

The plant was originally announced last year, by the provincial government, as to be built for completion this spring. Waller has now stated it will be started this year and completed next year. Land clearing is under way.

The Exshaw plant is thus apparently to have competition on two sides: over the border in B. C., and in the northern part of Alberta.

The Prairie Market

The prairie market has been chronically undersupplied during the peak of the construction season for some years now.

Demand will continue to grow, according to Inland Cement. It has estimated demand in Alberta and Saskatchewan at 4.8 million bbl. by 1961 — about a 40% increase over demand in 1953.

A syndicate of Edmonton businessmen planned a $3 million cement plant at Marlboro, about four years ago, but the project did not go ahead. It was on property which Canada Cement had abandoned earlier, and had once been used by the now-defunct Edmonton Cement Co. This site was about two thirds of the way to the B. C. border from Edmonton, near Edson.

In the Ganonoque, Ont., area, a Toronto financier has mentioned a possible cement plant.

Manufacturers Life Business Hits Peak

Business in force with Manufacturers Life Insurance Co. reached $2 billions last month. This figure has more than doubled since 1947.

Manufacturers, incorporated in 1887, now maintains 105 offices in 30 countries. About two-thirds of its new business comes from its foreign operations. Assets exceed $600 millions.

EAGLE STAR INSURANCE CO., London, Eng., reports premium income of $64,966,405 for 1954, up 6.3% from $61,133,030 in 1953. Last year's business was converted on the basis of $2.69 to £1, and 1953's on the basis of $2.74.

Total in force in the life department reached a record £56.7 millions, reports Sir Brian Mountain, chairman. Life assurance and annuity premiums rose to $30,094,779 from $26,968,653 in 1953.

Premium income was 8.3% higher in the fire branch, 2.5% higher in the accident branch, and 6.4% lower in the marine branch.

Income from investments rose to £606,418 from £492,170 the previous year.

Better Able to serve you...

STATEMENT OF CONDITION, JUNE 30, 1955

RESOURCES

Cash on Hand and Due from Other Banks		$ 419,328,964.31
United States Government Securities		780,027,549.05
Other Securities		122,115,206.88
Loans:		
Loans and Discounts	$ 399,059,948.27	
Real Estate Mortgages	106,224,317.44	505,284,265.71
Accrued Income and Other Resources		7,769,113.34
Bank Premises		7,922,509.20
Customers' Liability on Acceptances and Letters of Credit		1,746,868.32
		$1,844,194,476.81

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$1,563,444,621.62	
United States Government	112,979,296.82	
Other Public Funds	44,679,110.82	$1,721,103,029.26
Accrued Expenses and Other Liabilities		13,029,032.22
Dividend Payable August 1, 1955		1,125,000.00
Acceptances and Letters of Credit		1,746,868.32
Capital Funds:		
Common Stock ($10.00 par value)	$ 22,500,000.00	
Surplus	67,500,000.00	
Undivided Profits	17,190,547.01	107,190,547.01
		$1,844,194,476.81

United States Government Securities carried at $224,471,558.91 in the foregoing statement are pledged to secure public deposits, including deposits of $13,595,658.14 of the Treasurer, State of Michigan, and for other purposes required by law.

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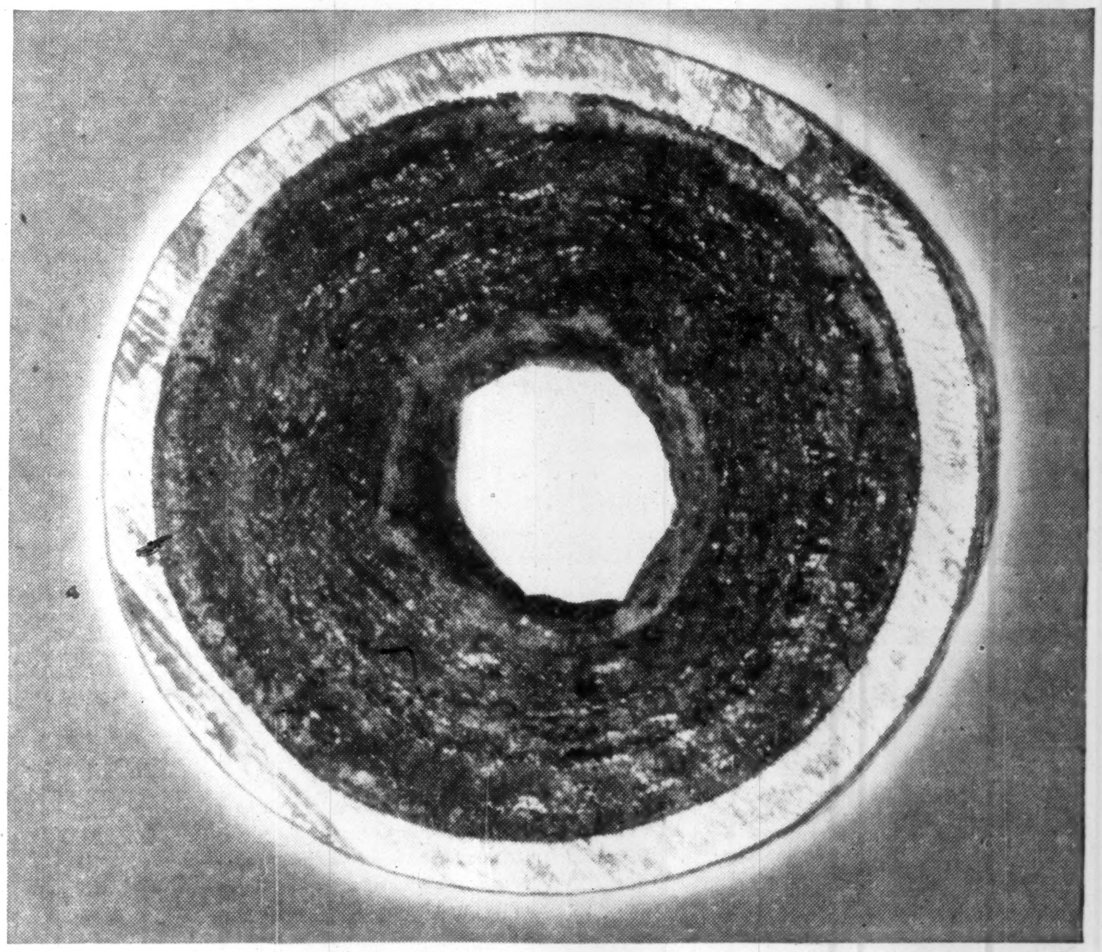

END OF THE LINE

SCALE—layer upon layer of it—has reduced the inside diameter of this pipe to practically nothing. It's a common occurrence in some power plants, and the results are costly. The line must be taken out of service. That means production loss and expensive maintenance or replacement.

Scale, sludge, carry-over, and return-line corrosion are but a few of the problems that must be overcome to assure efficiency in boiler plant operation. In Dearborn's complete line of water conditioning products, there is the correct treatment to eliminate every water trouble—the properly balanced treatment to reduce unnecessary maintenance, avoid shutdowns, and protect valuable equipment.

Since 1887, Dearborn products have provided trouble-free water to users of steam in all types of industry. That's why, today, power engineers in leading industrial plants look to Dearborn for consultation and assistance in solving their water treating problems.

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Company..
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City............................ Province..................

ANNOUNCEMENT

DONALD M. MACKINNON

OSHAWA — The appointment of Donald M. Mackinnon as Advertising Manager of General Motors of Canada at Oshawa, is announced by E. J. Umphrey, Vice-President and Director of Sales. Mr. Mackinnon, who assumes his post at a time when G.M. passenger cars are weekly establishing new sales records, has a broad background of experience covering 27 years. His positions with General Motors have been successively Sales Promotion Manager in Eastern and Western Canada, prior to a latter assignment as Management Assistant at Regina. During World War II, he was Executive Assistant to the President of War Supplies Limited.

THOMAS R. COMERY

has been appointed a director, Chateau-Gai Wines Ltd.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By North American in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

North American Life Assurance Co., Toronto, in 1954 decreased its holdings of preferred stocks from 3.5% to 2.9% of total invested assets. Company increased its holdings of common stocks from 2.3% to 2.4%. Stocks were carried on its balance sheet at $10,230,056 at Dec. 31, 1954 ($10,214,374 a year earlier).

During the year, in its holdings of Canadian stocks, North American Life:

—Added five new preferred stocks: British Columbia Electric 4½%, Abitibi Power & Paper 4½%, Canadian Industries (1954) Ltd. 7½%, Du Pont of Canada Securities 7½%, and Zeller's 4½%.

—Added five new common stocks: C-I-L 1954, Dominion Bridge, Dominion Stores, Du Pont of Canada Securities, and Pembina Pipe Line.

—Eliminated 15 preferreds from the portfolio: Shawinigan Water & Power 4% and 4½%, Abitibi Power & Paper $1.50, Aluminum Co. of Canada 4%, C-I-L (old company) 7%, Dominion Foundries & Steel 4½%, Goodyear Tire & Rubber 4%, Hamilton Cotton 5%, Howard Smith Paper Mills 4%, Imperial Tobacco Co. of Canada 4%, Maple Leaf Milling 5%, Moore Corp. 4%, G. Tamblyn 4%, George Weston 4½%, and Zeller's 6%.

—Eliminated three commons: C-I-L, Maple Leaf Milling, and Montreal Trust.

—Reduced its holdings in one preferred (International Metal Industries Ltd. 4½%).

—Increased its holdings of one preferred (Loblaw Groceterias A).

Holdings in the following 34 common stocks were increased:

Aluminium Ltd., British American Oil, Building Products, Canada & Dominion Sugar, Canadian Celanese, Canadian Fairbanks-Morse, Canadian Westinghouse, Consolidated Mining & Smelting, Consolidated Paper, Dominion Foundries & Steel, Dominion Glass, Dominion Oilcloth & Linoleum, Dominion Tar & Chemical, Dominion Textile, Famous Players Canadian Corp., Ford Motor Co. of Canada, Fraser Companies, Howard Smith Paper Mills, Hudson Bay Mining & Smelting, Imperial Oil, Imperial Tobacco, International Nickel Co. of Canada, Moore Corp., Noranda Mines, Ogilvie Flour Mills, Page Hersey Tubes, Powell River, Price Brothers, Provincial Engineering, Russell Industries, Southam Co., Steel Co. of Canada, Bank of Montreal, and Royal Bank of Canada.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares at Dec. 31 1954	Change Since Dec. 31 1953
Preferred		
B. C. Electric 4½%	1,000	+1,000
Do. 4¾%	1,000	......
Do. 5%	2,000	......
B. C. Telephone 6%	434	......
Shwinign W. & P. A 4%	...	—675
Do. B 4½%	...	—1,000
Abitibi Pwr. & Pa. $1.50	...	—2,000
Do. 4½%	1,000	+1,000
Acadia Atlan. Sug. 5%	335	......
Alum Co. of Canada, 4%	...	—3,000
Do. 5¼%	1,000	......
Anglo-Canadian P. & P. Mills, $2.80	2,000	......
Cdn. Fairbks.-Morse 6%	500	......
Cdn. Industries 7%	......	—*775
Do. (1954) 7½%	500	+*500
Dom Fdries & St'l 4½%	...	—50
Dom. Tar & Chem. $1.00	1,500	......
Dom. Textile 7%	95	......
DuPont of Can Sec 7½%	775	+*775
Fittings "A", $.60	2,000	......
Goody'r Tire & Rub 4%	...	—1,615
Hamilton Cotton 5%	...	—250
Howard Smith Pap. 4%	...	—2,000
Hughes-Owens 6.4%	1,000	......
Do. Class A	1,000	......
Imp. Tobacco 4%	...	—2,000
Do. 6%	16,500	......
Imp. Varnish & Colour $1.50	2,000	......
Intern't Metal Industries 4½%	390	—110
Loblaw Groceterias A	2,400	+150
Maple Leaf Mill'g 5%	...	—60
McColl-Front. Oil 4%	500	......
Moore Corp. 4%	...	—2,000
National Grocers 7½%	3,500	......
Ogilvie Flour Mills 7%	300	......
Penman's 6%	60	......
G. Tamblyn 4%	...	—500
Tucketts Tobacco 7%	250	......
George Weston 4½%	...	—975
Zeller's 4½%	800	+800
Do. 6%	...	—550
Common		
Bell Telephone of Can.	1,200	......
Consumers' Gas of Toronto	15,000	......
Aluminium Ltd.	2,065	+65
Bailey Selburn Oil & Gas	1,375	......
British American Oil	7,325	+375
Building Products	1,875	+40
Canada & Dom. Sugar	1,975	+75
Cdn. Celanese	1,050	+200
Cdn. Fairbanks-Morse	3,250	+500
Cdn. Industries	...	—*6,250
Do. (1954)	8,250	+*8,250
Cdn. Westinghouse	825	+75
Cons. Mining & Smelt'g	1,850	+650
Consolidated Paper	1,100	+100
Dom. Bridge	200	+200
Dom. Fdries & Steel	4,500	+900
Dominion Glass	2,800	+400
Dom. Oilcloth & Linol'm	1,650	+75
Dominion Stores	125	+125
Dom. Tar & Chem.	4,200	+200
Dom. Textile	4,900	+500
Du Pont of Can. Secur.	7,000	+*7,000
Famous Players Cdn.	4,050	+50
Ford Motor of Can.	600	+50
Fraser Co's	2,100	+700
Howard Smith Paper	1,750	+600
Hudson Bay M. & S.	1,125	+350
Imperial Oil	3,425	+175
Imperial Tobacco	4,650	+150
Int. Nickel of Can.	3,275	+450
Maple Leaf Milling	...	—500
Moore Corp.	3,875	+275
Noranda Mines	1,315	+440
Ogilvie Flour	1,100	+100
Page Hersey Tubes	1,040	+190
Pembina Pipe Line	350	+350
Penman's	875	......
Powell River	1,800	+150
Price Brothers	1,350	+125
Provincial Eng.	2,000	+1,500
Russell Industries	4,900	+1,400
Southam Co.	1,950	+250
Steel Co. of Can.	8,875	+625
Triad Oil	12,000	......
Bank of Montreal	5,000	+1,000
Bank of Nova Scotia	5,000	......
Bank of Toronto	5,500	......
Can. Permanent Mtge.	5,000	......
Cdn. Bk. of Commerce	4,500	......
Dominion Bank	6,500	......
Imperial Bk. of Can.	6,500	......
Montreal Trust	...	—925
Royal Bk. of Can.	5,400	+900
Toronto Gen. Trusts	10,000	......

*When Canadian Industries Ltd. was split into two companies, preferred shareholders got one new CIL 54 preferred and one Du Pont preferred for each C-I-L preferred held. Common shareholders got 1.1 shares of each new company for each share held in the old company.

The company's invested assets at year-end consisted of 50.8% bonds, 37.8% mortgages, 5.0% policy loans, 5.3% stocks, and 1.1% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954	1953	1952	1951
	%	%	%	%
Bonds				
Government	14.7	19.1	21.2	23.5
Municipal	8.8	8.5	8.4	8.1
Other	27.3	25.7*	25.6	25.0
Total	50.8	54.3	55.2	56.6
Mortgages:				
Farm	..	0.1	0.1	0.1
Urban	37.8	35.0	33.3	31.8
Total	37.8	35.1	33.4	31.9
Policy Loans	5.0	5.0	5.1	5.0
Stocks:				
(a) Preferred	2.9	3.5	3.8	4.3
(b) Common	2.4	2.3	2.0	1.6
Total	5.3	5.8	5.8	5.9
Real Estate	1.1	0.8	0.5	0.6
Grand Total	100.0	100.0	100.0	100.0

Atlas Profits Rise During First Half

As a result of increased orders and its new production equipment, Atlas Steels Ltd. has shown a profit in first half of 1955 of $908,284, or $1.09 a share. This profit compares with a loss of $89,926 for the same period last year.

The company anticipates that production will be maintained during the latter half of the year at about the same level as that experienced during the first six months.

The months of July and August may reflect some decrease in sales volume due to the holiday period.

First half net profit in 1955 is after provision of $805,460 for income taxes and $498,000 for depreciation. Working capital is now in excess of $8,800,000, an increase of $1,300,000 from Dec. 31, 1954.

The figures are unaudited.

Windsor Seeks $5,000 To Boost Conventions

The Windsor Chamber of Commerce is beginning a campaign this week to raise $5,000 to prime its convention promotion fund.

The tourist and convention committee of the Chamber, headed by H. E. Willenegger, will call upon local businessmen to solicit the funds and to explain how convention business injects new buying power into the retail economy of the city. Convention business has dropped sharply in Windsor during this year and the Chamber of Commerce is anxious to change the trend.

In 1954 there were 48 conventions in Windsor. So far, 26 have been scheduled for this year.

ORSAINVILLE, QUE. — School Commission has sold $110,000 3-4% serial bonds due 1956-75 to Credit-Anglo-Francaise, Ltee. at 98.45. Net cost 4.007%. Loan is for construction of an eight-room school. Net funded debt at June 30, 1955, was $80,500; population 2,400.

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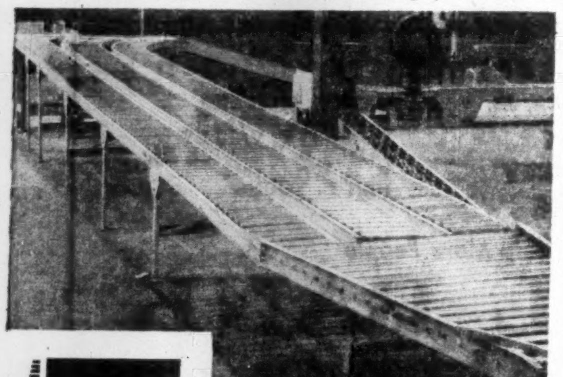

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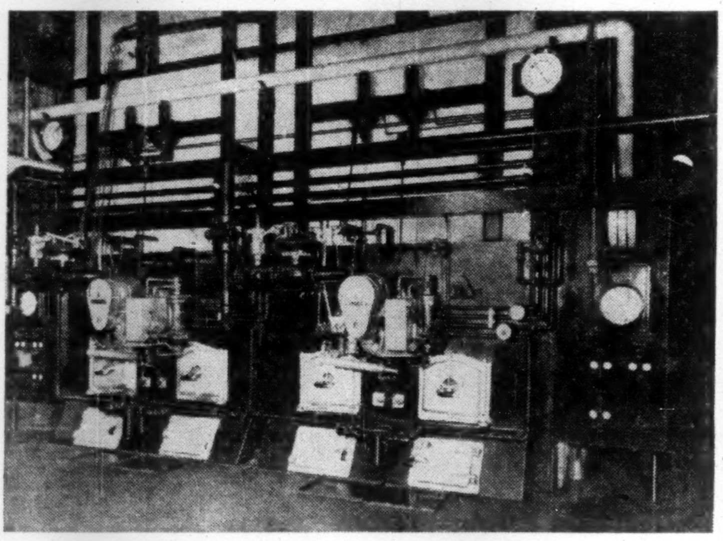
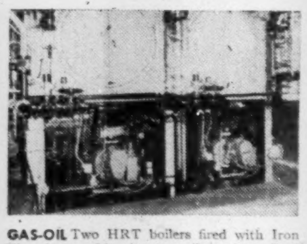
These boilers are equipped with Iron Fireman combination gas-oil burners. All boilers are also fitted for automatic coal firing, using Iron Fireman Pneumatic Spreader Stokers feeding directly from bunkers.



PHILIP MORRIS USES Iron Fireman Multiple-Fuel Firing IN THREE STEAM PLANTS



GAS-OIL Two HRT boilers fired with Iron Fireman combination gas-oil burners. Fuel switch can take place at any time and requires only a few minutes. A third boiler in this plant is equipped for oil, gas or coal.

Gas-oil-coal combination assures protection against fuel emergencies

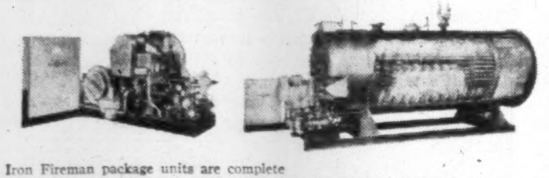
The plants shown here provide steam for processing the tobacco that goes into Philip Morris cigarettes. When steam stops, the factories stop.

The boiler rooms are therefore equipped to meet all fuel emergencies. Although heavy fuel oil is the basic fuel, the company finds it advantageous to use over a million cubic feet of gas a month to supplement oil firing. The switch to gas can be accomplished in a few minutes with the Iron Fireman combination gas-oil burners. As a standby measure, five of the seven boilers are also equipped with Iron Fireman Pneumatic Spreader stokers for coal firing.

Steam pressure does not vary more than 2½%, even though the steam load may jump 200% in less than a minute. In nine months of operation, maintenance on Iron Fireman equipment has averaged less than $11 a unit.

Iron Fireman multiple fuel firing is applicable to small commercial boilers as well as large installations.

For more data on Iron Fireman commercial and industrial firing equipment, mail coupon below.



Iron Fireman package units are complete combustion systems which, unlike typical conversion burners, contain balanced integration of *all* firing elements. This includes burner (for gas, oil, or both), fuel system, forced draft air supply, control panel (completely wired and tested), and pre-formed refractory combustion throat. Package units are also available as complete boiler-burner combinations.

IRON FIREMAN®

FOR GAS, OIL OR COAL FIRING

FOR HEATING, PROCESSING OR POWER

Iron Fireman Mfg. Co. of Canada, Ltd.
80 Ward Street, Dept. 35
Toronto, Ontario.

Please send information on Iron Fireman multiple fuel firing. I am particularly interested in the following fuels:

☐ Oil ☐ Gas ☐ Coal

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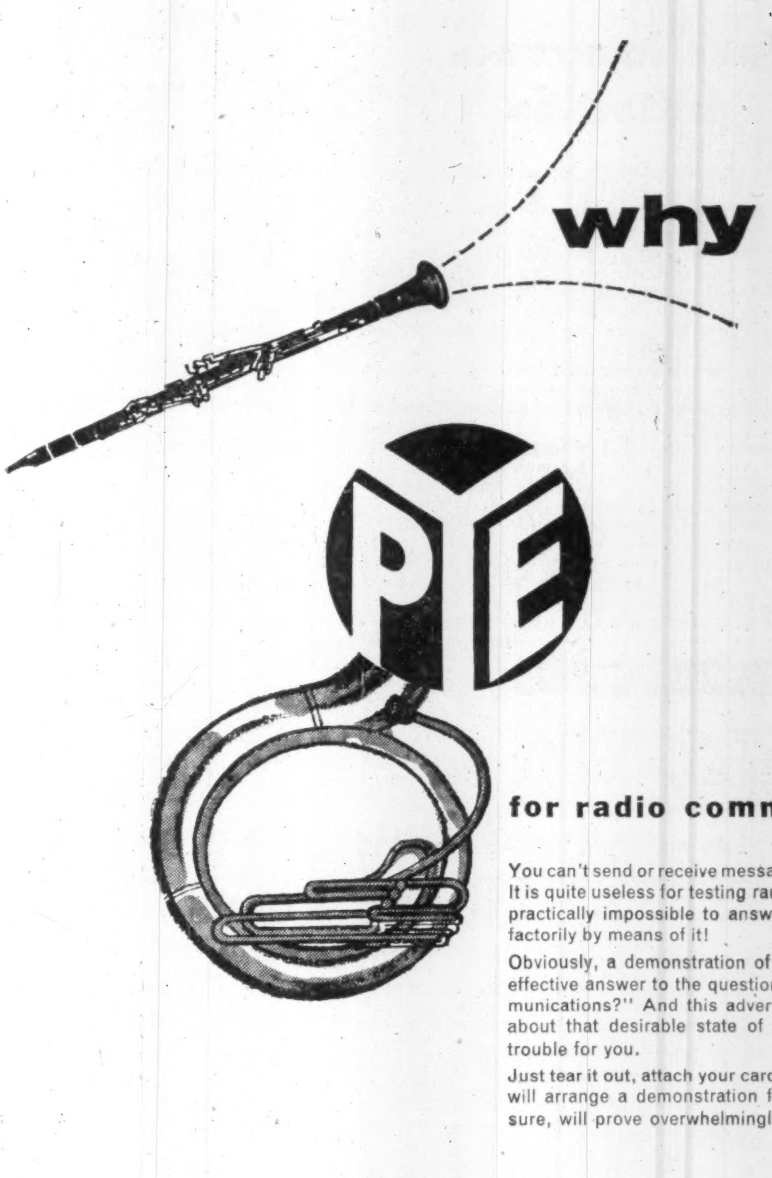
Company
Address
City Province



for radio communications?

You can't send or receive messages with this advertisement. It is quite useless for testing range or flexibility. In fact, it's practically impossible to answer our own question satisfactorily by means of it!

Obviously, a demonstration of Pye equipment is the only effective answer to the question "Why Pye for radio communications?" And this advertisement can at least bring about that desirable state of affairs with a minimum of trouble for you.

Just tear it out, attach your card and send it back to us. We will arrange a demonstration forthwith. And that, we are sure, will prove overwhelmingly convincing.

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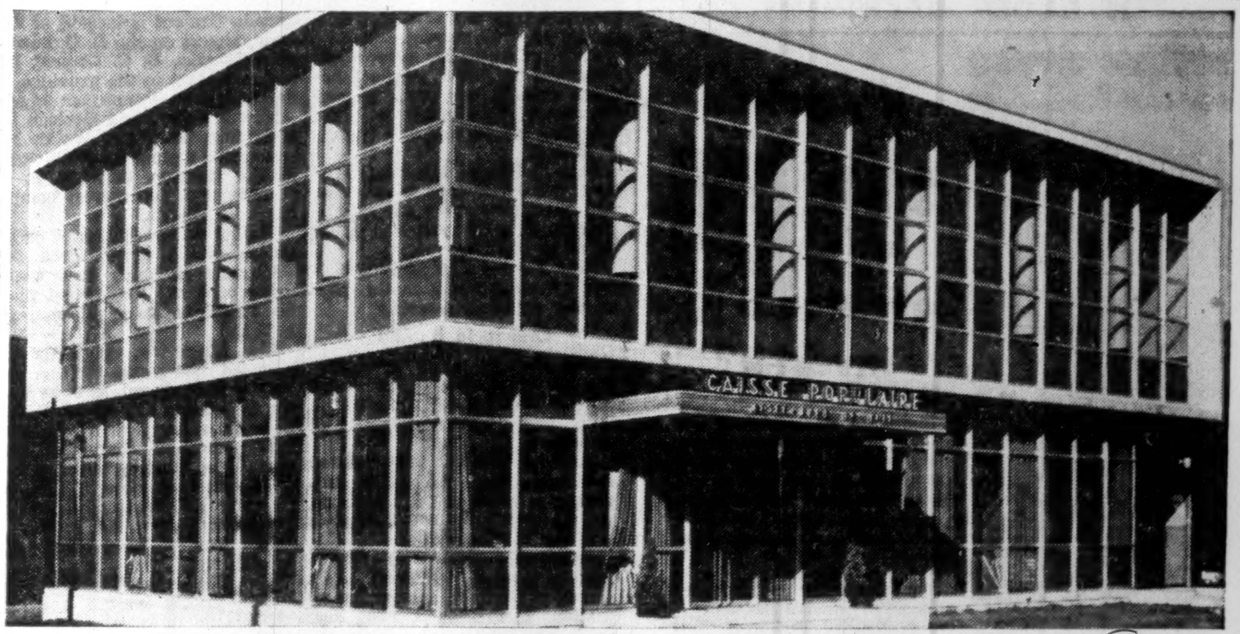


CAISSE POPULAIRE, Victoria Street, Hull, Que.

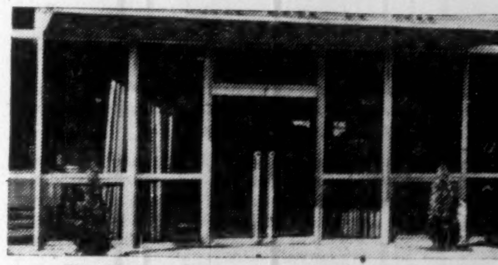
Glass-clad building shows new trend in Bank Design

New Banking centre a "Showplace" in Hull...

ARCHITECT: Rene Richard
194 Fontaine St., Hull, Que.

GENERAL CONTRACTOR: Ed Brunet & Son Ltd.,
9 Dumas St., Hull, Que.

WINDOW WALL: F. Fentiman & Son Ltd.,
Ottawa, Ont.



The Modern Entranceways to Caisse Populaire. Extruded Aluminum H500 frames, Herculite Pittcomatic doors, and all the glass were prefabricated and installed by C.P.I. Glass walls were glazed with *Solex Twindow and *Sprandralite.

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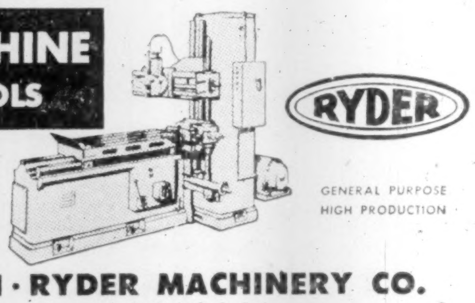

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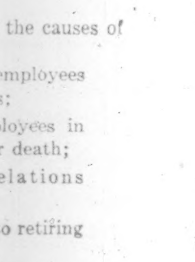

An open letter from
J. K. MACDONALD
President, Confederation Life Association

Do Canadian employers know the true costs of Group Insurance?

To you, group insurance may seem strictly a "dollars and cents" proposition. You pay so much money—you get so much protection.

But look at it this way. The true cost of group insurance is shown not by what you *spend* . . . but by what you *save!*

YOU SAVE by eliminating many of the causes of these high costs:

1. replacement of high calibre employees leaving for more secure jobs;
2. your responsibility to employees in time of sickness, accident or death;
3. expensive personnel relations activities;
4. your financial contribution to retiring employees.

In other words, a Confederation Life Group Insurance Plan provides security for *you* as well as for your employees!

So when you are considering the cost of group insurance, look *first* at the cost of *not* having it. Last year, Canadian employers proved the wisdom of this reasoning by increasing their group protection by over $500,000,000.

Confederation Life offers you a *complete* Group Insurance Service. If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald

J. K. Macdonald,
President

CONFEDERATION LIFE ASSOCIATION, 321 BLOOR STREET EAST, TORONTO

CONSTRUCTION TRENDS By HARLEY POTTER

Building Credit Firm Tries Loans On Major Appliances

An organization which buys customers' notes from retail lumber dealers and other building supply dealers is experimenting with financing consumers on purchase of kitchen appliances.

Interprovincial Building Credits Ltd. has loaned around $20,000 experimentally on new modern kitchens. These loans, for up to $2,000 for two years, can cover refrigerators, stoves, and other items that can't be included in a mortgage or covered by an NHA home improvement loan.

The policy is strictly experimental; IBC is proceeding very cautiously.

The company, most of whose stock is held by dealers, is also experimenting with processing consumers' loan applications itself. It has offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg, Toronto, Sudbury, Montreal, Moncton and Halifax.

Present practice is for the dealer to handle the application and send it to IBC. This involves red tape and some dealers are tempted to cut corners.

So, now, the company is trying out a system whereby the customer will visit its office, then the loan approval will be passed on to the dealer he designates.

Ordinary home improvement business up to the begining of June is stated to be ahead of the same time last year. March and April were slow months this year because of weather.

IBC purchased time improvement time payment notes on home improvement loans totaling $10 millions last year, compared with $7 millions the previous fiscal year. The new NHA home improvement loans are not affecting business adversely.

The average IBC loan is $400, and few are over $1,200, even though the maximum is $3,000.

Most banks are less favorable to small loans of this nature under NHA anyway.

NHA home improvement loans by banks would appear to run to higher amounts, and can be for five years. Family Building Credits Ltd., which IBC manages for members of the public who own the shares (about $300,000 sold last year) has been feeling the effects of NHA.

Family Building Credits is stated to be making a profit but to be having difficulty achieving any volume of loans. It makes loans of up to $3,000 for up to three years, at 7¼%. NHA loans in larger amounts are available for up to five years at 5¼%.

It is possible that Family Building Credits will be merged with IBC.

IBC's net profit in the year ended Feb. 28, 1955, before taxes was $272,961, up 35% from the previous fiscal period.

IBC recently sold $600,000 15-year sinking fund notes and 26,000 common shares at $14 each.

* * *

Cut Inspection Cost of NHA

Central Mortgage & Housing Corp. is cutting the number of inspections it will make on NHA houses. Reason is an economy drive. But adequacy of inspections will not be involved.

CMHC will now send an inspector only when a builder or borrower notifies it that a house has reached a stage suitable for inspection. There will be no more automatic routine inspections.

The inspector used to drop around from time to time when he figured the house might be ready to inspect. That way there were sometimes more visits than necessary.

Each house will still get the minimum of five inspections.

CMHC under the new NHA performs all inspections intended to see that building standards are complied with. Some insurance companies make their own inspections to see if the house is advanced to a point calling for a mortgage advance.

* * *

Car Park On 1st Floor Of Ultramodern Building

An outdoor parking area will be included in the first floor of a five-story office building to be started right away at Toronto. The lobby and reception area occupy only a small part of the ground floor; the parking area takes up the rest of the space between the columns that support the building.

Architect is D. G. Hallford. Owner and builder is Soules Construction Co.

Du Pont Co. of Canada has leased the top two floors and part of the ground floor. Wood, Fleming & Co., rental agent, is offering the rest for rent. Site is the southeast corner of Eglinton and Dunfield Ave., just east of Yonge St. and the north end of the subway.

* * *

Ont., Que. Contractors Get $200,000 Phone Bill

Bell Telephone reports claims against people digging up or otherwise damaging its underground cables came to $200,000 in 1954. Insurance companies are getting riled about it, and may hike premiums or deductible amounts. They may even refuse to insure some contractors whose record isn't good.

Bell has launched campaign of education. "Give us a break—instead of our cables," says a booklet. "Before you dig, call Telephone Repair Service," says a sticker that goes handily onto a bulldozer or other construction machine.

Last month long distance service was almost completely interrupted between Montreal and most points east when a main under ground cable was damaged by a power shovel. It took two and a half hours to restore service. There were 700 cases of damage last year, and it's about as bad this year.

The warning applies to household tools too: setting a sapling tree in a lawn can sometimes knock out telephone service for hundreds of users.

Wood-Plastic Plaster Firm Plans Fall Production Start

The business started by a 77-year-old Toronto auditor who has been interested in chemistry as a hobby for more than 30 years is moving toward production.

Arthur Care Enterprises now has all its machinery ordered to produce a one-coat plasticized plaster. It will probably be ready to start operations late in September.

Company's sale policy has not been decided, but it will produce the complete plaster at first anyway. The previous management had talked of selling an additive mix to plaster manufacturers to add to ordinary gypsum plaster.

Plasticized plasterboard, which requires no tape for the joints, will not be manufactured in the immediate future.

Earlier this year Hon Earl Rowe bought out the interest of mining man John Elder who held 125,000 out of 350,000 outstanding shares. Mr. Rowe, who has had a long association with the pulp and paper industry, is now president.

The inventor, Arthur Care, remains as chairman.

The product will use wood cellulose fibre (The Post, Aug. 24, 1954) along with plastic resin and gypsum plaster.

Inventor Care, working for years in his laboratory just off Yonge St. in Toronto, developed a method of using very short cellulose fibres and giving them an unusual degree of receptivity to plasticization. In spite of their short length they lock together with great strength.

A plasterer applies the product the same way as ordinary plaster. But it needs only one coat instead of two or three. It dries in 12 to 24 hours and can be painted in four days, it's claimed. It cuts weight of plaster on the ceiling 50%, stands up to nails and blows and cuts danger of hairline cracks, it's stated.

The company has occupied plant buildings of about 7,000 sq. ft. in Toronto.

William Rowe is now vice-president; Lennox Rowe, secretary-treasurer.

Some leading technical men who were on the board have remained: Prof. E. A. Allcutt of the University of Toronto department of mechanical engineering; Prof. Eric Arthur of University of Toronto school of architecture; and Toronto architect Forsey Page.

Fredericton Airport Extension Planned

From Our Own Correspondent

FREDERICTON—Tenders have been called by the Federal Transport Department, Moncton, N.B., for a runway extension to this provincial capital's airport.

The 4,000-ft. runway at the Fredericton Airport is to be extended to an over-all length of 6,000 ft. and an additional concrete parking area provided.

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

L. J. FLORA,
Resident Secretary.

Dated at Toronto this 13th day of July, 1955.

NOTICE

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Canadian Arts Council Aims At Co-Ordinating Culture

Canadian corporations and executives may be in for a new deal that might relieve them of the fund raising worries associated with the arts they patronize, says John C. Parkin, the new president of the Canadian Arts Council.

Mr. Parkin, a well known Toronto architect, heads a group of 10,000 musicians, sculptors, architects, designers and other artists working toward implementation of the Massey Commission recommendation to form a Canada Council and a national program to aid arts groups.

The Canadian Government has seen how national aid programs have developed the arts in several parts of Europe and there is reason to hope it will soon move to create similar programs here, says Mr. Parkin. Currently, artistic groups such as symphony orchestras, art galleries, ballet corps, etc. must depend upon the business community for fiscal support.

Each of the 16 societies now holding active membership in the Canadian Arts Council depend to some extent upon advice or financial help from corporations and executives and the council feels that the time and efforts of executives could be utilized to greater advantage if they were relieved of fund raising pressure.

"We're all ardent private enterprisers," says Mr. Parkin, "but we are sadly lacking in patrons and the Federal Government is the only place for us to go. We represent an 'industry' of 10,000 creative people and we're asking no more than do the butter producers or the wheat growers."

The Canada Council envisaged by Mr. Parkin and his associates would be represented by a balance between racial, political, artistic and commercial viewpoints.

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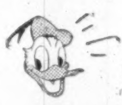

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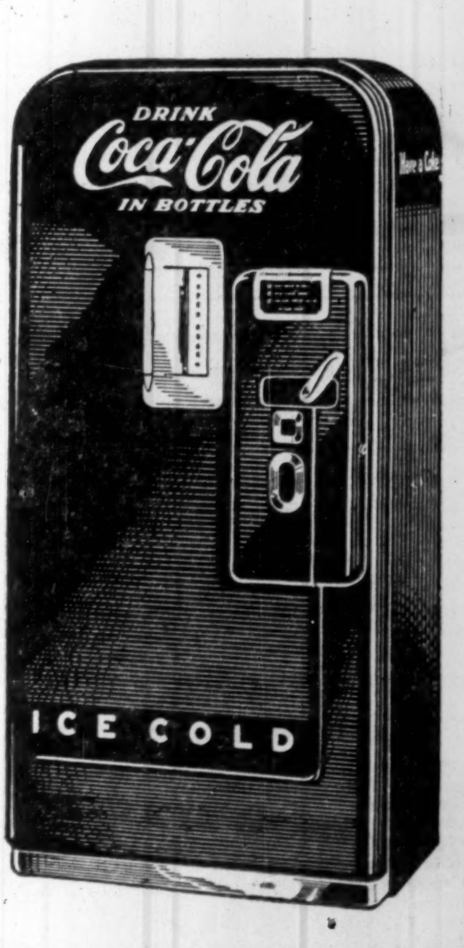

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

The Past Can Help Your Future

No one can foretell the future, but today's investor can profit from a study of the past. This article, sixteenth and last in a special Financial Post series, outlines the historical background of the market, tells how you can learn more about investing.

By VINCENT EGAN

Which way will the stock market go?

It's become customary to quote J. P. Morgan's famous reply to that question: "It will fluctuate."

To anyone who looks at a chart of stock price movements covering a period of years, it's obvious that the cautious J. P. was right. Every advance in stock prices has eventually been reversed; every decline has eventually turned into a market rise. And during every major period of boom or gloom, there have been minor movements in the opposite direction.

But it's equally obvious to the student of stock market history that the market should go up. A chart of price averages for the past century, for instance, would show a decidedly rising trend. The uptrend is not steady, as anyone who was an investor in the early 1930s can verify. But, in the long run, stock prices always seem to grow.

Unfortunately, circumstances won't always await the fullness of time. It's cold comfort to know that the price averages are bound to go up some day if they're plunging downward just when you have to sell stocks to raise needed cash. Nor is it likely to delight you to see the stock market as a whole enjoying a predictable advance if your stocks stubbornly refuse to go up.

Nevertheless, the lessons of stock market history provide one of the strongest incentives to investors. Just as a study of political history makes current international events more meaningful, so a knowledge of broad stock market movements of the past helps the investor to understand today's market—and, perhaps, to predict tomorrow's.

Concepts Changing

Concepts of investing have changed sharply over the years. The Toronto Stock Exchange, on which more than 1,000 securities are now listed, had only 34 listings in 1872. Most of these had been issued by banks and other financial institutions, although the list also included the stock, bonds and debentures, of railways, a gas company, and various levels of government.

By the time that World War I broke out in 1914, the number of issues had increased and public interest had broadened a little. Corporation bonds were the favorite investment, and $100,000 invested in such securities made possible a comfortable — even luxurious — standard of living on interest of $4,500 to $5,500 a year. Ordinary investors considered it only prudent to steer clear of common stocks, at that time little known and little understood.

During the period after the 1914-18 war, however, the public discovered stocks. As stock prices recovered from the 1921 depression, a happy dream began to seize the little man. Most (but not all) groups in society, both here and in the U.S., were enjoying a golden era of prosperity, and the stock market was the place where you could transform public prosperity to personal profit. What did it matter if the profits were on paper rather than in the pocketbook? Hadn't U.S. presidential candidate Herbert Hoover said in 1928 that the day was in sight when "poverty shall be banished from this nation"?

Stock ownership, virtually confined to a handful of wealthy individuals less than a generation earlier, had become everybody's key to financial success in the New Era. But for those who lingered too long after prices began to decline in late September, 1929, the key unlocked the door to financial failure.

Even some of those who had had the foresight to sell their stock holding before the resounding crash of Black Tuesday—Oct. 29, 1929—were later to lose heavily when they "bought back in" after the first sharp drop in prices. It wasn't until 1932 that stock prices reversed the downtrend and resumed their historically indicated advance.

Give-Aways in 1932?

By that time, prices—as measured by all the accepted financial yardsticks—were so low that today's investor, looking back, can only regard 1932 stocks as give-aways.

The rise that began in 1932 continued until 1937. Then the market took another nose-dive, and didn't really resume its advance until after 1942, when wartime dislocations and uncertainties were gravest. The 1942-46 advance was folowed by three years of comparatively weak and irregular markets. In 1949 another bull market began, surged ahead for two years, marked time for two, then gathered momentum that carried the stock price averages through their 1929 highs early in 1955.

The future? As Morgan said, the market will fluctuate.

Since there are solid grounds for believing that the market will both fluctuate and rise, the investor has a choice of two basic investment policies:

—To invest in a way that will see him safely through the ups and downs that lie ahead.

—To invest with the aim of profiting by those fluctuations.

The course you choose will depend upon your circumstances, your ultimate financial goals, even your personality. But whatever your investment policy, don't expect to avoid mistakes entirely—especially as a beginner. Few golfers make a hole-in-one, few baseball players have a 1000 fielding average, and few investors make money on every investment.

Yesterday's fluctuations help investors understand today's markets. . . .

But golfers, shortstops and investors generally improve with time. Experience teaches them how to eliminate their weaknesses, capitalize on their strength.

If you're an investor, "just pretend" investing on paper will help to test your judgment, but actual investing—even in only one or two securities—will probably teach you much more about the stock market and about investment principles. When one's own money is involved, the market takes on a deeper significance.

Library is Good Source

If you wish to supplement experience with a study program, there are opportunities aplenty to do so. Your public library probably has a wide selection of books on investing. Many of the larger investment dealers' firms have published "how to invest" booklets; they're free for the asking. Some of these firms hold free public lectures (with question-and-answer periods) in many cities each year.

For those wishing to delve still more deeply into the study of investing, the Investment Dealers' Association of Canada offers series of lectures, ranging in length from seven to 10 weeks, in various centres across Canada. If you live in Toronto, you can attend these lectures at the University of Toronto, whose Extension Department collaborate with IDA in offering the lectures. In Montreal, the IDA course is offered in English at McGill University and in French at the University of Montreal.

Another French course is given at Laval University, Quebec City. English courses are also offered at Vancouver (University of British Columbia), Winnipeg (University of Manitoba), Hamilton (McMaster University), Saint John (University of New Brunswick) and Halifax (St. Mary's).

The IDA also holds shorter series of lectures in such cities as Victoria, St. Catharines and Ottawa.

A parallel course is offered by the correspondence method by IDA. With the same framework as the in-person lecture series, 10 lessons can be had by mail, with the student having the privilege of asking questions in writing. At present, correspondence courses are available in English only, but a French version will eventually be offered.

How Investment Clubs Work

A fee is charged for the IDA course of instruction, both lecture and correspondence.

Still another way to broaden your investment knowledge is to join an investment club—or to form one, if you can't join one already in existence. Investment clubs provide a means of gaining investment experience without having to commit large sums. Many clubs of 10-20 members put in as little as $5 a month each for investment in stocks studied and approved by the membership.

Whether you do your investing as a member of a club or, as is more likely, prefer to do it yourself, you will find that the market holds opportunities which are open to the beginner just as they are to the most experienced investor. You'll make mistakes; who doesn't? But today's mistakes can teach you the lessons that will lead to greater success tomorrow.

Here, in review, are a few principles to keep in mind as you proceed toward your investment goal. These are by no means the only important considerations. Rather, they are some of the basic rules which are too often cast aside in the first heady excitement of a stock market profit:

—Don't expect to buy stocks at the bottom of the market and sell at the top. Some financial wizards have done that, but the Floyd Odlums and the Bernard Baruchs are rare.

—Don't listen to irresponsible tips. Even if the tip is whispered to you in the most confidential fashion, check your information before acting upon it. If your caution causes you to "miss the boat" once, there will probably be another dozen occasions when it will cause you to avoid a serious loss.

No Romance Here

—Don't fall in love with a stock, whether it's gone down or up. If you've made a mistake, quick action in taking your loss may prevent a greater loss. If your stock has gone up and has accomplished its objective for you, why not sell it and invest the proceeds in another stock whose rise is in the future, not the past?

—Don't, on the other hand, switch your stocks constantly. If you've made your investment on the basis of sound reasoning, and if the reasons themselves haven't changed, then be patient and have confidence in your own judgment.

—Don't worry unduly if someone scoffs at your choice of a stock. If everybody agreed with you, you couldn't buy the stock because there would be no sellers.

—Do invest with the same common sense and consideration with which you would spend large sums of money for any other purpose. Know what you are buying, why you are buying it, and what you expect it to do for you.

—Do keep yourself informed. It's a good habit to read a business newspaper regularly, and to seek competent advice—from your investment dealer, broker, banker—when you need it.

—Do anticipate some losses as well as profits. When a particular transaction proves unsuccessful, write it off as experience but don't lose your confidence and courage.

Investing may have its problems. Like most other problems in life, they can be met and solved by the average person.

But investing also has its rewards. The proof? The success of many thousands of men and women who are making money in the market.

This is the concluding article in an exclusive Post series for investors. All 16 articles will be reprinted in booklet form and will be available at nominal cost. Reserve your copy now for fall delivery.

Nonconference Operators Win Round in Rates Fight

MONTREAL (Staff)—Two nonconference trans-Atlantic steamship lines have won another victory in their fight against Canada's railways and the Canadian United Kingdom Eastbound Conference.

Specifically, the fight centres on nonconference efforts to obtain equality through bill of lading privileges with conference lines. The two lines involved were Saguenay Terminals and Irish Shipping Ltd. who applied to the Board of Transport Commissioners for a ruling against the "discriminatory" practice.

The case involved the issuance of through bills of lading—combination rail and steamer bills of lading in lieu of two separate documents.

Although the Board of Transport Commissioners ruled last August that nonconference shippers were to be given the same privileges as conference shippers, it is claimed that CPR and CNR and other members of the Railway Association circumvented the order.

They did so, it was found, by offering through bills of lading to nonconference shippers provided the nonconference lines signed an agreement to quote conference rates. This defeated the purpose of the original judgment, a further decision handed down in May by the board disclosed. It followed an appeal by Saguenay and Irish Shipping.

Railways Change

It is understood that last month the railways directed their freight agents to give equal treatment to nonconference shippers.

This means that shippers using the independent lines can now obtain payment for their export shipments on through bills of lading as soon as they have been loaded at an inland rail point. Previously the railroads had only given nonconference shippers a rail bill of lading to the loading port and then the shipper had to obtain an ocean bill of lading from the nonconference steamship line. As a result the independent shipper was not paid for his merchandise until the ocean bill of lading had been issued.

The conference vs. nonconference steamship line battle has been waged for many years all over the world. The Canadian United Kingdom Eastbound Freight Conference has been able to virtually eliminate outside competition for 30 years in the Canada-U.K. trade, nonconference lines claim. The Conference is composed of some of the world's most powerful lines such as Cunard, Furness Withy and Canadian Pacific.

Nonconference Lines

Irish Shipping Ltd. formed an independent service in 1951 with a tariff below conference levels after it was refused membership in the Conference. Since then, Fjell Line, Sagterms and Poseidon Line have inaugurated service on the same basis.

Under the conference system, all member lines charge the same freight rates and claim to offer shippers greater rate stability. On the other hand, nonconference lines say the lower rates which they charge enables cargo to move in greater volume and compete more effectively in foreign markets. The independents say that they act as the shippers' main buffer against a high tariff rate structure and contend that the conference sets rates which permit the least efficient member to make a profit.

Talk Second Pipe, Tube Mill As $6 Million B.C. Plant Opens

When Western Canada's new $6.2 million pipe, tube and conduit plant was officially opened this week, plans for a second, larger mill were already under discussion.

The new plant of Canadian Western Pipe Mills Ltd., owned by the Rheinrohr Organization of West Germany, can turn out pipe from half-inch to 4½ in. in diameter from its two continuous production lines.

And officials of the parent company are now considering construction of a second mill which would turn out pipe possibly up to 16 in. in diameter.

Construction of the Canadian Western plant started in April 1954 at Port Moody, B.C. The structural skeleton and special machinery was made at the parent company's plant at Mulheim-Ruhr.

It covers some 16 acres of a 100-acre site on the south shore of Burrard Inlet and provides 145,000 sq. ft. of manufacturing space, a three-story head office and administration building, machine shop, laboratory, two electric sub-stations, new roads and railway spur lines.

The main building is 862 ft. long and 251 ft. at its greatest width. The two complete production lines have an annual capacity of more than 60,000 tons of black and galvanized pipe. Pipe can vary in length from 10 to 45 ft.

The company is concentrating its marketing activities in western Canada and initial major production is in three and four-inch diameter pipe which will be sold for use in the oil and natural gas fields in Alberta. But the plant will also turn out pipe for water, steam, air, electrical and structural use.

Conduit will be of the rigid type with thin-wall conduit to be produced for the electrical industry. Mechanical tubing production is precision made for machine-assembled tubular goods and a special grade will be made for the furniture industry.

The company has stockpiled six million lb. of steel strip made in Canada. This steel is fed into descaling, welding, sizing, straightening, cut-off, trimming, threading, coupling-mounting and testing machines to be turned into pipe. The process is continuous cold-forming with electric resistance weld.

Canadian Western brought over from Germany a handful of technicians for key jobs and expects to employ up to 300 people.

Man. Power Sales Up 12% In June

Manitoba Power Commission distributed 41,348,300 kwh of electricity in June, an increase of 12% from June 1954, W. D. Fallis, general manager, reports.

A three-year extension program to Brandon distribution system has been completed. New substations, feeder lines and automatic equipment were installed with the system converted to a higher voltage.

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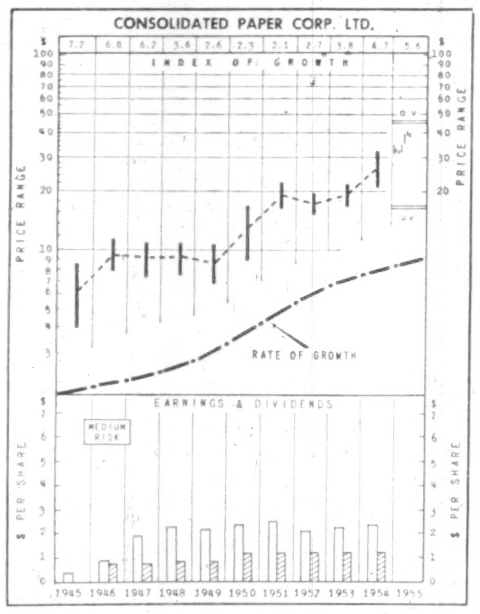
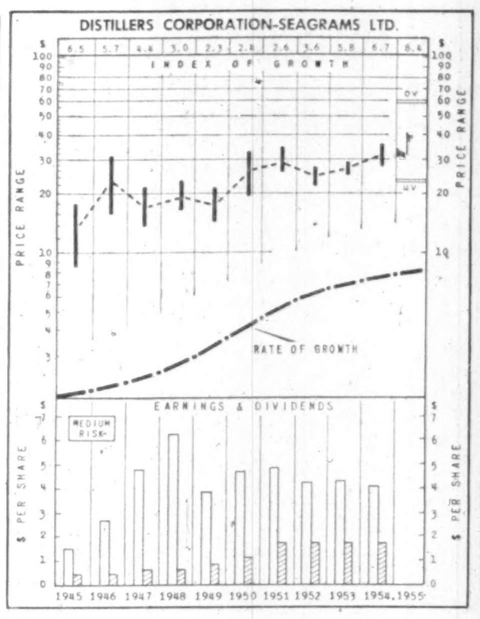
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half by 1952, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 100%; between 1947 and 1951 by 33%.



WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor, and maintains active research to this end. Research is also directed to a more efficient use of byproducts for livestock feed, foods for human consumption, and crop and soil improvement.

Con. Paper

Consolidated Paper trading recently at $39¼, or 131% above UV level. Could rise another 7% before touching OV level. Stock selling at 17 times 1954 earnings, 14.9 times earnings at first half 1955 rate.

Profit up sharply so far this year, net for first six months at $6.8 millions showing 25% gain. Equal to $1.32 per share of new, split stock vs. $1.06, on same basis, last year.

Company bothered lately by labor troubles in St. Maurice valley. Strike at Shawinigan Falls mill (790 tons newsprint capacity daily) started last month, and although 40% of employees now back at work production only running at 10% as paper makers have not returned. Grand'Mere plant (495 tons a day) shut down briefly early this month, but now back at capacity.

All other mills running full out, as newsprint demand continues very strong. Shawinigan Falls situation creating supply problems.

Capital expenditures for first half 1955 $2.4 millions, up sharply from $708,000 a year earlier. Reflects company's large new expansion program, aimed at boosting capacity by 100,000 tons over next several years, and effecting other improvements.

Company optimistic on newsprint outlook, both short and long term.

Dist. Corp.

Distillers Corp.-Seagrams selling recently at $39, or 70% above UV level. Could rise another 48% before touching OV level. Stock selling at 10.7 times recent earnings rate. Yield is 4.4%.

Through its subsidiary, Frankfort Distilleries, Seagrams will undertake marketing of a "blended straight" this fall in certain areas of the U. S., particularly the south. It will be the company's first straight in 18 years, having confined itself entirely to blends in the interval.

Blends still claim 60% of liquor market in U. S., company's biggest market, but growing demand for straight whiskies unddoubtedly behind the recent move. Straights producers increased their share of U. S. market by 4% to 30.2% in 1954 and shooting for a further 4% this year.

Earnings of Seagrams for the nine months ended April 30 were down from the same period the previous year. However, they showed an improvement for the final quarter of this period.

Net profit for the nine months totaled $23,869,111 or $2.72 per share, off 15.5% from $27,902,546 ($3.18 per share). For the three months ended April 30, net was up 14.6% at $4,818,402, from $4,203,098.

Sales dipped 5% last year. Company reports some improvement in May this year. However, over-all sales for year may be down a "little."

Company has participated in oil and gas projects in the U. S for the past couple of years. Reports of oil discoveries in Oklahoma have helped stock's upward price movement since first of the year.

Construction of a new estimated $20 million office building in New York expected to begin by end of year. Demolition under way.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Briefs Launch Shipping Fight

Coasting Trade Royal Commission Hears Arguments

MONTREAL (Staff) — Definite battle lines were shaping up last week during initial hearings of the Royal Commission on Coasting Trade, in Ottawa.

Briefs presented reflected bitterly divided opinion on whether Canada's coastal trade should be restricted to vessels built and owned in this country. At present, Canadian coastal and inland trade is open to all British Commonwealth vessels.

Arguments presented to the Commissioners generally echoed two opposing points of view:

—That restrictions of the coastal trade are necessary for the survival of the Canadian shipbuilding industry and its suppliers.

—That such restrictions would increase transportation costs because of the artificial monopoly thus created.

International trade interests argued sharply that restrictions on vessel registries would limit dollar-earning opportunities for the United Kingdom, thus cutting down currency available for Canadian purchases. Canadian labor groups urged that new restrictions be applied to Canadian shipping.

Here are the highlights of some of the major briefs presented to the Commission:

CNR and CPR

Canada's two major railways urged restrictions in competition of vessels in Canada's coasting trade. Representations expressed fear that rail revenues would be cut unless there are curbs on ships. The latter would be the outcome of increased competition on the Great Lakes-St. Lawrence River by vessels after the Seaway has been completed.

CNR suggested vessels built and registered in the Commonwealth now free to enter Canadian coastal waters should be subject to a customs duty that would offset their lower construction cost. CPR indicated increased competition with freer entry into the Great Lakes could decrease rail revenues in Central Canada and force the railways to boost freight rates elsewhere to compensate.

The Trades & Labor Congress of Canada submitted:

—Coasting and inter-coastal trade should be reserved for Canadian boats and manned vessels.

—Trade on inland waters should be reserved to Canadian and U. S. vessels on an agreed equal and equitable basis.

—Canadian shipbuilding should be stabilized, which would be possible if the suggested adjustments were made.

—An adequate merchant fleet and a stable shipbuilding industry are a vital part of Canada's national defense.

The Canadian Industrial Preparedness Association said:

"From the defense point of view, this country cannot afford to do without shipyards and their staffs of professionally and technically qualified personnel, for whatever tasks may eventuate, for construction or repair ships to maintain our life lines, within and without our country."

The brief stated, "There is serious danger that unless appropriate action is taken now, there will not be enough of either facilities or trained personnel left on a sound basis for quick expansion in the event of an emergency."

Canadian Car & Foundry Co., Montreal, which supplies a wide variety of products for Canadian shipyards, said once the Seaway is open and Commonwealth ships are allowed to enter the coastal trade, it will be impossible for Canadian vessels to compete.

Atlas Steel Ltd., Welland, Ont., submitted: "Our Canadian national defense policy must certainly cover the nation's future requirements. Long range policy makers will recognize the shipyards' position today as a danger signal in our national defense structure."

Darling Brothers Ltd., which manufacture marine components, said: "During World Wars I and II we produced a large number of components for the Navy and cargo vessels. We have always maintained men on our staff who are capable of handling this type of specialized work. If shipbuilding in Canada is to disappear, then it will be impractical for us to maintain a group of people qualified to deal with marine work."

Labor Brief

The Canadian Catholic Confederation of Labor and the National Metal Trades Federation urged restriction of Canada's coastal and inland trade. The briefs held that:

—The Government enact the immediate planning of a Canadian Merchant Marine and that Canada's inadequate and obsolete merchant fleet be replaced by modern, fast, refrigerated (where necessary) cargo ships.

—A national shipping policy be enacted so that Canadian shipping engaged in foreign trade in and out of Canadian ports be encouraged by subsidies, conditional upon the construction, repair and maintenance, of their ships in Canadian yards.

—The shipbuilding and ship repairing industry be brought under the National Labor Code so that fair minimum national labor standards would be possible.

Oppose Changes

The Canadian Ship Owners Association opposed any change of existing laws:

"Unlike most productive efforts which receive their protection through tariffs, shipping is an essential service benefitting the entire economy to which the usual forms of protection cannot be applied," the Association's brief stated.

"Ways and means should be found to support these industries if and when necessary, but, in the considered opinion of the Association, more restrictive measures are not in order. It would not be in the national interest to make any change at present of statutes governing coastal trade in Canada."

Conference Claim

The Shipbuilding Conference of the United Kingdom claimed that the Canadian Shipbuilding & Ship Repairing Association had made clear their cause is to foster the well-being of Canadian shipbuilders only. It quoted from an Association bulletin of 1952 which said: "One simple measure of protection is the reservation of Canada's coastal shipping trade to Canadian registered ships."

It submitted that Part XIII of the Canada Shipping Act should remain unchanged. "The complete reservation of the Canadian coastal trade to Canadian-built vessels would deprive the United Kingdom of a vital source of Canadian dollars—which are essential if Britain is to purchase the goods which Canada is anxious to sell in sterling markets."

Another Viewpoint

The General Council of British Shipping, representative of all classes of the U. K. registered sea-going tonnage, said: "The economics of Canada's coasting and overseas trades are inevitably interlocked; any attempt to treat one as an entity separately from the other must inevitably militate against the well-being of both."

Consolidated Paper Corp. submitted that coastal trading should be free from any and all restrictions purporting to eliminate or hamper competition between any and all water carriers, regardless of the registry.

Aluminum Co. of Canada contended: "Now the Seaway is authorized, we look forward to reduced water transportation costs resulting from the use of larger vessels, more frequent and faster service and improved harbor facilities. We would be disappointed if the potential lower transportation costs offered by the Seaway were offset by additional restrictive legislation."

The hearings are continuing, with sittings across Canada scheduled for later this year.

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ANNOUNCEMENT

T. G. HANSON

Otto J. Curtis, president of Curtis Products Ltd., Cobourg, is pleased to announce the appointment of T. G. Hanson as sales manager. Mr. Hanson was formerly with the Dictaphone Corporation in Montreal, and is a graduate of McGill University. He will direct the sales activities of Curtis Products Ltd. in both the office equipment and beauty shop fields.

Spending Up, Personal Deposits Dip Business Upturn Boosts Bank Loans

Canada's annual spring spending spree helped to reduce the total savings on deposit at chartered banks during May. The reduction itself was not large — from $5,515.9 millions at April 30 to $5,505 millions at May 31—but was a reversal of the uptrend usually noted during the first nine or 10 months of each year.

Increased spending on home improvements, equipment and appliances as well as on cars accounted for the dip into personal savings, bankers said. Consumer spending generally showed a marked increase during the second quarter of 1955.

Bank deposits of the Federal Government stood at $156,120,000 at the end of May, nearly triple the previous month-end total of $55,092,000. The sharp rise was attributed to government receipts of income taxes and new financing during the month, and accumulation of funds to meet bond issues maturing in June.

Deposits by provincial governments, on the other hand, dropped by $39.5 millions to $158.7 millions during May. Canadian municipalities reduced their bank indebtedness by nearly $28.8 millions, in the same period.

Indicative of the quicker pace of the business tempo, cheques and other items rose by $77 millions to exceed $670.7 millions on May 31. Current, call and short loans were also higher at the month end.

The accompanying table snows the condition of Canadian chartered banks at May 31, together with changes from one month and two months earlier:

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	May 1955	Apr. 30 1955	Change	Mar. 31 1955	Change
Canadian coin	19,287	18,692	+395	20,457	−1,170
Gold and coin ab'd	1,480	1,295	+185	1,435	+45
Bk. of Can. notes and deposits	785,542	782,823	+2,719	770,225	+15,317
Foreign currency	41,851	40,152	+1,699	40,705	+1,146
Dep. other Bks. in Can. curr.	2,601	3,928	−1,327	3,424	−823
Foreign banks	284,884	251,313	+33,571	267,273	+17,611
Cheques, other items in transit	670,726	593,756	+76,970	618,328	+53,398
Govt. Can. treasury bills	424,310	382,450	+41,860	434,980	−10,670
Government Securities:					
Dom. short term	680,681	683,430	−2,749	681,445	−764
Dom. long term	2,548,417	2,521,854	+26,563	2,482,433	+65,984
Provincial	301,103	297,706	+3,397	293,605	+7,498
Municipal secs.	205,315	198,467	+6,848	184,724	+20,591
Other secs.	401,738	402,178	−440	385,475	+16,263
Secs. other than Canadian	312,064	326,037	−13,973	332,376	−20,312
Mortgages	130,944	119,301	+11,643	110,149	+20,795
Can. call and short loans	250,499	230,297	+20,202	197,133	+53,366
Call and short loans abroad	222,514	221,882	+632	188,486	+34,028
Provincial loans	13,039	10,287	+2,752	7,108	+5,931
Municipal loans	136,500	165,281	−28,781	156,684	−20,184
Current loans	3,805,241	3,778,582	+26,659	3,709,190	+96,051
Loans abroad	314,600	319,116	−4,516	316,561	−1,961
Non-current loans	1,361	1,332	+29	1,328	+33
Premises	122,347	120,659	+1,688	119,090	+3,257
Loans to corporations	32,995	32,065	+930	32,198	+797
Letters of credit	174,578	164,594	+9,984	169,277	+5,301
Other assets	3,926	3,520	+406	3,502	+424
Total assets	11,888,543	11,671,197	+217,346	11,527,591	+360,952
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	156,120	55,092	+101,028	146,399	+9,721
Dep. by Prov. Govt in Cdn. curr.	158,745	198,245	−39,500	265,065	−106,320
Dep. by other banks in Cdn. curr.	147,534	137,490	+10,044	124,144	+23,390
Dep. by other banks in foreign curr.	87,383	84,574	+2,809	82,665	+4,718
Personal savings	5,505,024	5,515,892	−10,868	5,425,599	+79,425
Notice deposits	616,621	604,440	+12,181	546,254	+70,367
Demand deposits	3,509,844	3,414,070	+95,774	3,206,824	+303,020
Other deposits in foreign curr.	985,865	917,636	+41,229	922,589	+36,276
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	174,578	164,594	+9,984	169,277	+5,301
Other liabilities	22,283	28,833	−6,550	30,343	−8,060
Capital paid up	180,783	180,398	+395	179,760	+1,023
Rest account	361,750	360,920	+830	359,659	+2,091
Undivided profits	9,013	9,013	......	9,013	......
Total liabilities	11,888,543	11,671,197	+217,346	11,527,591	+360,952

Industrial Growth

Light Alloy Forgings

Canadian Steel Improvements is building a 115,000 sq. ft. addition to its Etobicoke plant near Toronto for expanded output and range of light alloy forgings and castings for defense and commercial use.

The addition is expected to increase employment from 400 to 800 persons upon completion. About 70% of it will be in operation by November. The company, an affiliate of the Hawker Siddeley Group, produces forgings for the aircraft industry, aluminum sand, permanent mold and pressure die castings and magnesium sand castings.

* * *

Dominion Oilcloth

Dominion Oilcloth & Linoleum Co. has announced a $460,000 alteration and rebuilding program for its plant and office in Montreal. The changes will provide about 11,000 sq. ft. of additional floor space part of which will be used for the manufacture of floor tiles, a new line.

An additional 25 persons will be employed when the changes are completed early next year.

* * *

Computing Devices

Computing Devices of Canada is planning to locate in a new 35,000 sq. ft. plant at Bells Corners, Ont.

Equipment for the rented plant is expected to cost some $85,000, representing a 50% increase in production facilities investment. Some 400 persons are to be employed, an increase of 75, when operations are begun in the new plant this September.

The company intends to branch out into additional avionics and specialized instrumentation production using the new facilities.

* * *

Paper Plant Contract

Crown Zellerbach Canada, Vancouver, has awarded the contract for its new $4 million paper converting and box manufacturing plant in Vancouver. The 63,000 sq. ft. plant on a 152-acre site on Lulu Island will be built by Commonwealth Construction Co., Vancouver general contractors.

Capital investment in the plant, including machinery, is expected to run as high as $15 millions. The new plant will combine present operations of the Vancouver converting division and Canadian Boxes Ltd., a subsidiary, and will produce paper products and corrugated and liner board and boxes.

* * *

Cdn. Oil Companies

Canadian Oil Companies is building a $300,000 administration and plant protection unit at its Sarnia, Ont., refinery. The new buildings, part of a $3 million expansion program under way at the refinery, are scheduled for completion next spring.

Various administrative departments, first aid, safety, fire and security personnel will be housed in the two buildings.

* * *

Mathews Conveyer

Mathews Conveyer Co., Port Hope, Ont., has purchased a 37-acre site near Port Hope for the erection of a new factory to replace the existing plant. Company officials said the new plant is planned to handle expanding business in its line of power and gravity conveyors and special conveying machinery.

Moot Mid-America Trade Fair To Assist Seaway Expansion

A $72 million trade fair to capitalize on the St. Lawrence Seaway has been suggested at Cleveland, Ohio.

The buildings would also be used to attract large trade shows that are staged annually in the U.S. and to serve the community the year around.

The Canadian International Trade Fair would be used as a model along with several European fairs. The idea is being put forward by the Cleveland Chapter of the American Institute of Architects and the Mid-America Association. The Mid-America Association is a private group who visited the Canadian and European trade fairs to study a possible Mid-America Trade Fair.

The Mid-America International Trade Fair would open in 1959 and be used for the Pan-American Games which will take place at Cleveland that year. Since the Seaway would be getting into use shortly before then, the first fair would coincide with an event that would be expected to support the trade and development the fair is aiming at.

It would also be a downtown redevelopment project, and provide mass parking for the business district when not in use for fairs. Buildings would cost $72 millions with equipment.

The suggestion has been put before the Governor, local government and business organizations.

Northern Life Will Expand

A $1.5 million building addition and modernization program has been announced for Northern Life Assurance's head office, London, Ont.

Work is to begin "very shortly" on modernization of the existing headquarters on Dundas Street, and construction of an eight-story addition to its rear, said President R. G. Ivey. Both the old and the new buildings will be completely air conditioned, and a new type of fast automatic elevator will be introduced for the first time in London.

Space in the addition will be made available to tenants. The building and modernization program is expected to be completed by mid-1956.

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CHASE MANHATTAN

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MANHATTAN
BANK

HEAD OFFICE: 18 Pine Street, New York

Member Federal Deposit Insurance Corporation

Statement of Condition, June 30, 1955

RESOURCES

Cash and Due from Banks		$1,808,126,521
U. S. Government Obligations		1,612,671,157
State, Municipal and Other Securities		577,610,042
Mortgages		133,444,436
Loans		3,106,360,183
Accrued Interest Receivable		18,242,167
Customers' Acceptance Liability		95,103,893
Banking Houses		57,388,430
Other Assets		12,862,821
		$7,421,809,650

LIABILITIES

Deposits		$6,712,185,361
Foreign Funds Borrowed		16,087,325
Reserve for Taxes		23,653,485
Other Liabilities		38,733,514
Acceptances Outstanding	$111,590,273	
Less: In Portfolio	10,947,813	100,642,460
General Reserve for Securities		12,125,501
Capital Funds:		
Capital Stock (12,000,000 Shares—$12.50 Par)	$150,000,000	
Surplus	300,000,000	
Undivided Profits	68,382,004	518,382,004
		$7,421,809,650

United States Government and other securities carried at $560,475,543.54 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Senior Executive Staff

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Chairman Board of Directors

J. STEWART BAKER
Chairman Executive Committee and President

PERCY J. EBBOTT
Vice Chairman Board of Directors

GRAHAM B. BLAINE
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EDWARD L. LOVE
LAWRENCE C. MARSHALL
DAVID ROCKEFELLER

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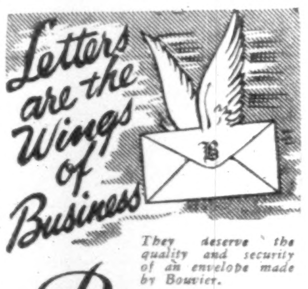
Vice President and Secretary

HENRY J. MacTAVISH
Vice President and Comptroller

CLEMENT A. BRAMLEY, Jr.
Vice President and Treasurer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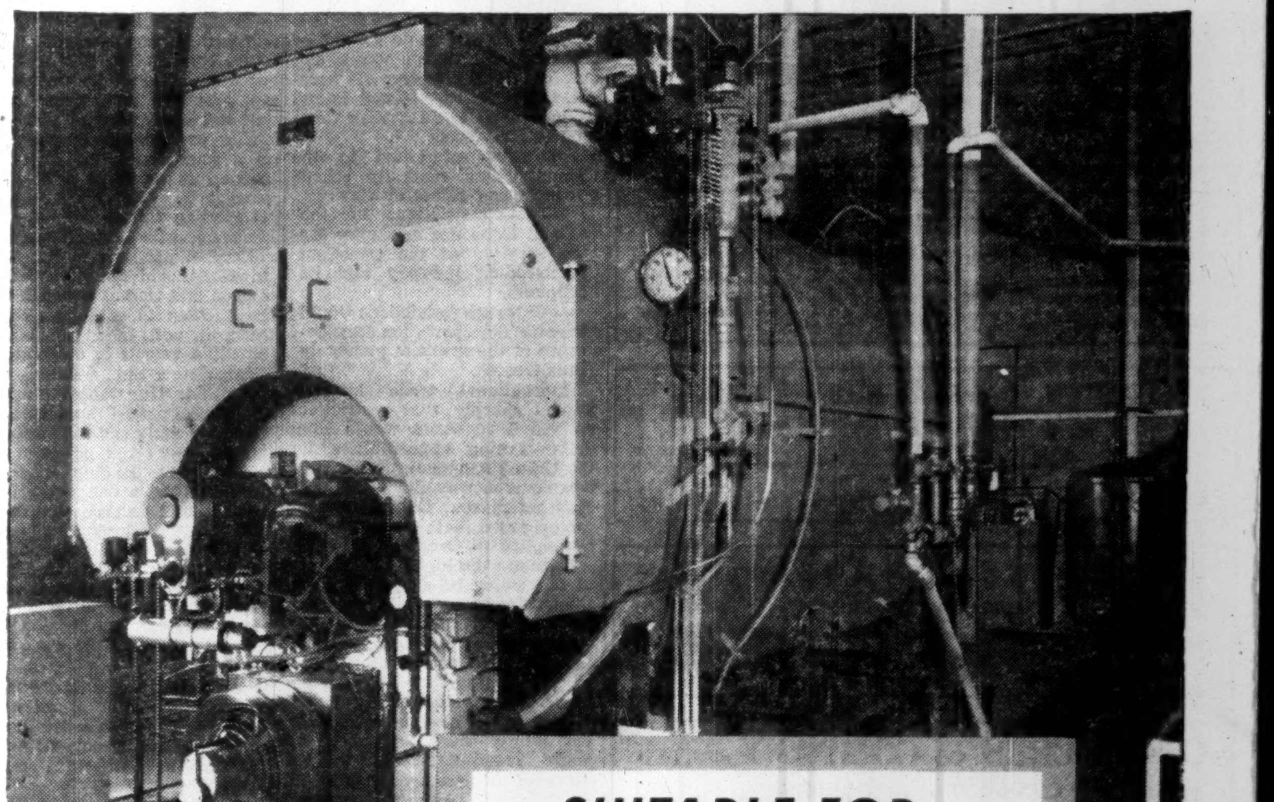
DOMINION BRIDGE
SCOTCH DRY BACK BOILERS



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- Designed to suit installation of all well-known oil burners.
- Furnace of suitable diameter for coal conversion.
- Tube-in-line pattern permitting easy and thorough inspection and cleaning. Two-pass design for simplicity. — Flue gas retarders for high efficiency.

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It's harder than ever to make money

. . . To print your own, that is. The Bank of England has made the counterfeiter's lot an even unhappier one by pressing a thin strip of aluminum foil into the paper used for making bank notes. Seems the do-it-yourself enthusiasts find it virtually impossible to duplicate.

It is nice to think that there will probably be a little bit of Canada wherever this new paper currency circulates. Great Britain imports 80% of her aluminum from Canada, and in turn represents one of the major markets for Canadian aluminum.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

F. A. RIEDER —*Photo by Belair.*

has been elected president, Canadian Association of Actuaries. He is assistant general manager and actuary, Mutual Life of Canada.

114 Stocks Yield Averages 4.23%

Average yield on 114 bond-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 18 was 4.23%, up .01% from the previous week. The current yield compared with 4.30% one month ago and 5.05% last year.

Yield by the various groups of stocks was as follows:

	July 18 %	Week Ago %	Month Ago %	Year Ago %
Common ...	3.89	3.89	3.93	4.96
Pfd. & A ...	4.19	4.17	4.21	4.76
Mining	5.35	5.29	5.45	5.88
Banks	2.68	2.76	2.97	3.40

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CANADIAN NATIONAL RAILWAYS

Forest Fire Damage Soars Enlist Aid of Rainmakers

Hot, dry weather this week continued to send the forest fire toll soaring in Canada's two central provinces. Weary firefighters called on airborne rainmakers to help battle the flames, while government officials discussed a plan to use a helicopter as a flying fire-reel.

In Ontario's valuable northern timberland, forest fire damage may cost millions of dollars in merchantable wood. So far this year, Ontario has faced about 1,100 bush fires which laid waste some 150,000 acres—but two of these fires accounted for more than two thirds of the devastation.

The first major outbreak, in the Chapleau district, swept across some 65,000 acres before it was checked. The second, just being extinguished this week in the Sault Ste. Marie district, has written off some 55,000 acres.

With more abnormally warm weather forecast for Northern Ontario, forest operators see little respite ahead. Many northern forests are tinder dry, after nearly a month of strong sun and no rain.

Quebec Losses High

In Quebec, there has been no appreciable rain since early June. A rush of tourists toward the end of the month brought the usual quota of careless smokers, whom provincial forestry officials blamed for the major part of the trouble.

"We estimate that 80% of the fires were started by careless campers or drivers throwing lighted cigarettes from cars," one official told The Post.

By July 1 this year, 49,850 acres were already destroyed. Biggest trouble was in Eastern Quebec. Around the Gaspé, the Saguenay River and Rimouski the situation was critical.

Among the more than 3,000 men who went into the Quebec woods to fight the flames were 21 operators of Weather Engineering Corp., Montreal. Theirs was the vital job of producing rain.

Some of Weather Engineering's equipment was rushed east from Manitoba and Saskatchewan to meet the emergency. Rainmaking began July 14

"Since then we have operated whenever clouds made it possible and we have produced some light showers," President P. J. Denison said early this week. Big aid to the fire fighters is that showers dampen down the smoke and enable the men to close in on the fire.

One lumber executive told The Post: "It looks bad. I would say from field reports so far it has been the worst since 1942 and 1944, which were very bad years."

But Henri Kieffer, chief of the fire protection service of the Quebec Lands & Forest Department, shrugged off such drastic descriptions.

"It was bad," he said, "and still is, but we have had as bad before. The fires were more spread out than usual, but we were lucky that the western half of the province escaped lightly."

Meanwhile, the federal Department of Northern Affairs and Natural Resources this week issued its annual compilation of forest fire statistics, covering 1954.

Canada's forest fire toll in 1954 was sharply lower than the annual average of the preceding 10 years. Number of fires was 3,022, including 449 extending over 10 acres or more; in the 1944-53 period, average was 5,434 forest fires per year, with 1,383 over 10 acres.

The fires destroyed an estimated $1,667,685 in merchantable timber, young growth, cut-over lands and other property; annual average for the previous 10 years was $4,100,243. Actual cost of firefighting was $931,231 in 1954, $2,133,986 a year in the 1944-53 period.

Total area burned by 1954 forest fires was 265,626 acres, an average of 88 acres per fire. By comparison, annual total was 1,587,561, or an average of 292 per fire, in each of the preceding 10 years.

Here is a summary of causes of forest fires in Canada 1944-54, as compiled by the Department of Northern Affairs and Natural Resources, Ottawa:

	An. Aver. 1944-1953		Year 1954	
Cause:	No.	%	No.	%
Campfires	854	16	580	19
Smokers	1,221	22	515	17
Settlers	592	11	251	8
Railways	604	11	329	11
Lightning	964	18	447	15
Indust. operations .	252	5	148	5
Incendiary	146	3	99	3
Public works	78	1	53	2
Misc. known	463	8	451	15
Unknown	260	5	149	5
Total	5,434	100	3,022	100

Renfrew Campaign Wins RCA Factory

MONTREAL (Staff) — This week brings success to an aggressive campaign to attract new industry to Renfrew, Ont., and a rewarding moment to "the town fathers," including Mayor D. M. Stewart.

The occasion? Thursday's sod-turning ceremony for the new 50,000 sq. ft. TV and radio component plant of RCA Victor.

The campaign to get the plant was a joint effort by the civic representatives, Renfrew Chamber of Commerce, Renfrew Industrial Commission, and Eastern Ontario Development Association. They had good selling points. Said F. R. Deakins, president of RCA Victor: "Advantages include two railways, main highways, low-cost power, good living conditions, adequate housing facilities."

For the town of some 8,000 people it means additional employment for up to 450, chiefly women. Most Renfrew industries are at present preponderantly male.

For RCA Victor it means further expansion of TV and radio components production centred in its Montreal headquarters and a handy source of supply to major Ontario markets.

Cost and completion date of the new plant were not disclosed.

Supertest Pete Is Not For Sale Says Thompson

"There's not a shred of truth in it."

This is the way J. G. Thompson, chairman of Supertest Petroleum Corp. greeted reports this week that two major oil firms — one a U. S. company, the other, Canadian — had made cash offers for his company.

Supertest stock suddenly moved up $3½ a share in last 10 days to a peak $24 under sharply stepped-up daily activity. The action has been attributed to the purchase offers, one said to be for $34 a share, the other $28 a share. Sun Oil Co. in U. S. was reported to have made the $34-a-share offer; British American Oil Co., Toronto, the $28-a-share offer.

"This company is not on the market," Mr. Thompson told The Post.

Competition in the marketing of refined petroleum products has been very keen this year, Mr. Thompson indicated, and company sales and earnings are down moderately in the first half of 1955.

Although the company is still studying possibility of expanding operations into the refining field there has been no final decision on this as yet and no land purchased for a refinery site. Speaking of such a move in the annual statement Mr. Thompson said: "Such a step of course would involve assumption of a heavy burden of debt, but may become essential to continued progress."

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Dom. Textile Leads Cotton Price Rise

MONTREAL (Staff) — The increase this week by Dominion Textile Co. of 1c to 2c per lb. for cotton yarn will likely be followed by the rest of the industry.

That's the opinion of industry officials who say strength in the U. S. cotton market and reports of a smaller crop this year are factors which probably influenced the move. Canadian Cottons, Ltd. has withdrawn quotations on cotton yarns, and was studying the situation at midweek. When price picture was clearer, it indicated it probably would boost its prices.

Secondary industry using cotton yarns for knitting, insulating, paper-felt, weaving, etc., would feel the effect of the move in their costs. Some of them may absorb it while others probably will pass it on.

Observers say prices of knitwear generally are pretty well knocked down and secondary industry might use the hike as an excuse to boost prices.

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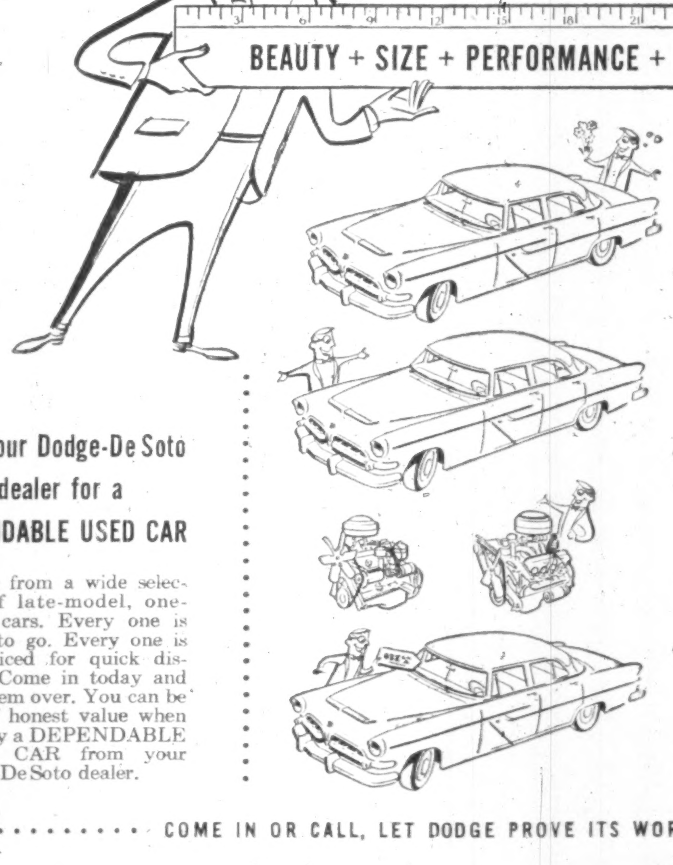

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Dodge gives you greater size. Dodge is a foot longer than one competitor. Nine inches longer than another. Dodge length adds immeasurably to its low, road-hugging appearance. Interiors afford the kind of stretch-out space that makes every drive a relaxing and restful experience.

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See your Dodge-De Soto dealer for a DEPENDABLE USED CAR

Choose from a wide selection of late-model, one-owner cars. Every one is ready to go. Every one is low priced for quick disposal. Come in today and look them over. You can be sure of honest value when you buy a DEPENDABLE USED CAR from your Dodge-De Soto dealer.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 15, 1955

Range 1955 High	Low	Div. R'te $	Y'ld July 15 %	Company	Sales	Last July 8	Week end. July 15, 1955 H	L	Close
35	26	1.20	3.6	Abitibi	16685	32½	34	32½	33½
27	25½	1.12½	4.2	Do. 4½% pref.	603	26½	26½	26	26½
13½	8½	.50	3.8	Acadia Atlan.	5350	12½	13½	12½	13½
106	103½	5.00	4.8	Do. 5% pref.	10	105½	105½	104½	104½
25	22½	1.20	4.9	Do. (A)	1590	24	24½	24	24½
8½	7	.40	5.0	Agnew Surp.	1010	7½	8½	7½	8
10	9½	.55	5.5	Do. pref.	76	10	10	9½	10
2.65	1.60	.	...	Albt. Dist.	6750	2.25	2.30	2.25	2.30
2.15	1.50	.	...	Do. V.T.	6300	1.70	1.80	1.65	1.75
83	49	.	...	Algoma Steel	3026	74½	76	73	73
27½	26	1.00	3.7	Alum. of Can. P.	285	26½	26½	26½	26½
109½	106	5.25	4.9	Do. 2nd pref.	345	108½	108	107½	108
111	69½	▲2.20	..	Aluminium	7620	107½	109	105½	107½
46½	36½	2.00	4.3	Ang. Cdn. Pulp	685	45½	46	43½	46
56½	53	2.80	5.1	Do. pref.	270	55½	55½	55	55
52	47	2.25	4.5	Ang. Can. Tel. P.	285	50½	50½	50½	50½
13½	10¾	.60	4.5	Ang. Nfld.	9105	13⅛	13¼	12½	13¼
26	21¾	1.20	5.0	Anthes Imp.	50	23½	24	23½	24
1.25	.85	.	...	Arcan Corp.	410	.85	1.10	.90	1.10
26	20¾	‡.60	...	Argus	6290	48½	24½	23½	24½
59	53	2.40	4.1	Do. 2nd pref. A	640	57½	58½	†50½	48
32½	32	.	...	Aro Equip.	250	..	32½	32	32½
45½	32½	1.00+*.25		Asbestos	4005	43½	45½	44	45½
15½	13	‡.48½	..	Ashdown Hd. B	325	15	14½	14½	14½
18½	13½	•	...	Atlas Steels	5460	17	18½	17	18
10	8½	.60+*.10		Auto Electric	200	9	9½	9½	9½
4½	3	•	...	Auto Fabric A	950	3.20	4.50	3.50	4.15
1.30	.80	•	...	Do. (B)	300	1.25	1.30	1.25	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	944	40	42	40	41½
54½	41⅞	1.20+*.20		Bk. Montreal	9076	50½	54½	50½	52½
63	52½	‡1.25+.30		Bk. N. Scotia	5501	60½	63	60½	63
16	7	.	..	Barcelona	200	11	13	12½	13
64	58½	3.00	4.8	Bathurst Pr. A	1307	63	63	62	62½
53	38	‡.75	...	Do. (B)	353	48½	48½	48	48½
8½	7	.40	5.3	Beatty Bros.	675	7	7½	7½	7½
25	16	‡.80	...	Beaver Lumber	645	24	23½	23½	24
14	11	.70	5.8	Belding Cort. pf.	100	12	12	12	12
50½	45	2.00	4.0	Bell Telephone	17351	50	50½	49½	50½
42½	34½	2.50	6.3	Blue Ribbon, pf.	66	39	40	40	40
18	17	1.00	5.7	Brant. Cord. A	75	17½	17½	17½	17½
9½	7	‡.05+stk		Brazilian Tr.	19793	7½	7½	7½	7½
100	98	6.00	6.0	Do. pref.	20	98	99½	99½	99½
49½	47	2.90	6.1	Bridge & Tank p	120	48	48	47½	47½
27	21½	1.00+*.20		Br. Am. Bk. N'ts	175	25⅞	27	25	25½
30¾	25⅛	.85	2.8	Brit. Amer. Oil	11393	30½	30¾	30	30⅜
97	92	4.00	4.2	B.C. Elec. 4% pf.	409	95	96½	95	95
106	103	4.75	4.5	Do. 4¾% pref.	320	105	105½	105	105⅛
54½	52	2.50	4.7	Do. 5% pref.	285	53½	54	53	53
54½	50½	2.25	4.2	Do. 4½% pref.	595	52	53	51½	53
14½	8⅜	.40	2.9	B.C. Forest	18827	13	14	13	14
19	16	.75	3.9	B.C. Packers A	575	17½	19	18	19
18¾	12	‡.25	...	Do. (B)	3825	15½	18½	15½	16½
35½	24¾	‡.80	...	B.C. Power	5703	33	35½	33½	35
50½	43½	2.00	4.0	B.C. Tele.	920	49⅞	50	49	49½
19	14⅞	.	...	Brown Co.	58837	17	19	17	18¼
16	11	‡.30	...	Bruck S. Mills A	975	11½	12	12	12
6½	4½	•	...	Do. (B)	100	4.50	4.95	4.50	4.95
46⅞	42½	1.80	4.1	Building Prod.	505	44	44½	44	44⅞
29½	25	1.00+‡.50		Burlington Steel	250	28	29	28½	28½
13¾	12⅜	.	...	Burns & Co.	1452	13	13½	13½	13½
9	7⅞	.45	5.0	Burrard D.D. A	750	8½	9	8½	9
5	3	•	...	Butterfly Hos.	100	3½	3	3	3
108	105	5.00	4.8	Calgary Pr. 5% p	50	105	106	105	105
4½	2½	.10	2.4	Canada Bread	225	3.90	4.25	3.65	4.25
43½	37	1.00	2.5	Can. Cement	6230	39½	40½	39½	40⅛
32½	30	1.30	4.2	Do. pref.	829	31	32	31	31¼
14	9	‡.20	...	Can. Cr. Stone	525	13½	13	12	12½
23½	20⅞	1.00	4.3	C. & D. Sugar	2910	22½	23½	22½	23
15	13	.40	3.0	Can. Foils	100	14½	13½	13½	13½
18	14½	.60+▲▲.02		Do. (A)	300	17	16⅜	16⅜	16⅜
28½	24	1.50	5.9	Can. Forg. A	100	26	25½	25½	25½
29½	22¾	1.20	4.1	Can. Iron	3515	28⅞	29½	28½	29
200	147	‡2.75	..	Can. Life	85	168	175	168	175
10¾	8	.50	4.7	Can. Machine	1440	10⅜	10⅜	9⅞	10¾
81	65	2.00+‡.50		Can. Malting	90	80	80	78	78
14½	12½	.60	4.3	Can. Nor. Pr.	275	13	14	13½	14
36½	33	1.50	4.1	Can. Packers B	460	36½	36½	36	36½
95	83¾	2.60+‡.40		Can. Perman.	615	87½	88	87	88
35	20	‡.50	...	Can. Steamships	785	30	35	31	35
14	12¾	.62½	4.7	Do. pref.	2275	13½	13½	13	13½
20	16½	.80+*.20		Can. Vinegars	120	18⅛	19	18½	18½
75	65	3.00	4.3	C. W. Cable B	120	70	70	70	70
9	8	•	...	Canadian Bake's	135	8½	8½	8	8½
47½	39	1.20	2.5	Cdn. Bk. Com.	10229	44½	47½	45	47½
31	25	1.25	4.3	Cdn. Breweries	11215	29⅛	29½	29	29½
32	28¾	1.25	3.9	Do. pref.	1850	31⅛	32	31½	31½
34	27	1.25+*.50		Cdn. Bronze	495	33	33	31	31
39	29½	2.00	5.5	Cdn. Canners	2125	37½	37½	36	36½
29	19½	.80+*.20		Cdn. Car & F'y	390	28½	28½	28½	28½
29¾	21	1.00	3.5	Do. pref. A	1095	28½	29½	28½	28⅞
25	20	‡.30	...	Cdn. Celanese	5045	22½	23	22½	22⅞
37½	32½	1.75	4.8	Do. pref. $1.75	275	36½	36½	36	36½
21¾	18⅞	1.00	4.9	Do. $1 pref.	25	21½	20½	20½	20½
14¾	8¼	.	...	Cdn. Chem.	10955	13⅜	13½	13	13
13.75	8.60	.	...	Cdn. Collieries	13700	13	13	12½	12.62½
4.25	3.05	•	...	Cdn. Convert A	52	3½	3½	3½	3½
4	4	•	...	Do. (B)	23	4	4	4	4
21	14	•	...	Cdn. Cottons	292	14½	15	15	15
12	7¾	.	...	Do. pref.	40	8½	9	8½	9
27	15½	‡.25	...	Cdn. Dredge	20995	25½	27	25½	26
22½	17½	1.00	4.9	Cdn. Fairb.	375	20½	20½	20½	20½
4.10	1.75	•	...	Cdn. Food Prod	100	3½	3½	3½	3½
1050	650	‡3.00+2.00		Cdn. Gen. Elec.	1	1050	†1100	†1100	†1100
33½	30	1.10+‡.18		Cdn. G. Inv.	400	32½	33	32½	33
9	7⅜	.	...	Cdn. Hydro Card	4890	8½	8⅜	8	8⅜
28¾	19⅜	‡.35	...	Cdn. Indus. ('54)	6243	27	27⅜	26	26½
99	92	3.75	3.8	Do. pref. ('54)	140	99	99	97	99
85	70	‡2.00	..	Cdn. Ingersoll R	105	80	83	80	83
31	18	•	...	Cdn. Locomo.	990	28½	29	28½	29
7⅜	6	‡.06	...	Cdn. Marconi	3935	6⅞	7	6½	6¾
25	17	.60	2.4	Can. Oil	2080	23½	25	23⅜	24½
106	105	5.00	4.7	Do. 5% pref.	40	105¾	105¾	105⅜	105¾
177	167½	8.00	4.6	Do. 8% pref.	6	175	175	175	175
97	90	4.00	4.2	Do. 4% pref.	25	96	96	96	96
12	3	.	...	Do. Warr.	7405	9⅜	12	9½	11½
35¾	28	1.50	...	Cdn. Pacific	15947	33½	34	33⅜	33½
26⅞	17⅜	.	...	Cdn. Petrofina p	4110	25½	26⅞	25½	26½
9	6		...	Cdn. Pr & P Sec	340	8	8	7½	7½
95	69	.60+‡.10		Cdn. Tire	25	90⅞	95	95	95
106½	102	.	...	Cdn. Utilities p.	20	105	105	105	105
47½	29⅛	.	...	Cdn. Vickers	1965	36¾	37	35¾	35¾
13½	11	*.25	...	Cd. Wallpaper A	55	12	13	13	13
13	9½	*.25	...	Do. (B)	240	15	12½	12	12½
19½	18⅛	.80	4.2	Cdn. West Gas p	80	19	19½	19	19½
70	55½	2.00	3.3	C. Westinghouse	285	61	61½	60	60
5½	4¾	*▲.15+.04		Capital Estates	870	5.20	5.20	5.15	5.15
15	11	.60+‡.30		Carter, J. B. A	25	16½	13	13	13
53	47	1.20+*.05		Chart. Trust	5	50	†55	†55	†55
6½	4½	.	...	Chatco Steel	300	†7½	5½	5	5½
20	14½	1.00	5.7	Ch. Gai Wines	160	20	18	17½	17½
88	65	‡▲1.50	..	Chrysler Corp.	160	84½	88	85	87½
4.00	3.40	.	...	Claude Neon A	61	3.70	3.70	3.70	3.70
18½	15	•	...	Cochrane-D.	100	17½	17½	17½	17½
19	17	•	...	Do. (A)	50	18	18½	18½	18½
10⅞	7½	.	...	Cockshutt Farm.	19493	7⅞	10⅞	7⅞	9⅞
16½	15	1.00+*.20		Coghlin, B. J.	1050	16	16	16	16
10½	9½	.	...	Comb. Enter	500	9½	9½	9½	9½
11½	8½	‡.75	...	Conduits Nat.	150	10½	11	10⅞	11
12½	7	‡.50	...	Cons. Bakeries	130	10	10	10	10
1.15	.75	.	...	Cons. Div. Ses. A	5	.90	.90	.90	.90
30	25	1.50	5.0	Do. pref.	2	29½	30	30	30
41	34½	‡♦♦.25+.25		Cons. Paper n.	13953	38½	39¾	38½	39¾
4.05	2.00	•	...	Cons. Press A	500	2.65	2.50	2.45	2.50
39½	29	.80+‡.75		Cons. Smelt	24016	37⅞	38	37⅜	37½
10½	6⅞	•	...	Cons. Textiles	200	6⅞	6½	6½	6½
23½	20	.80	3.5	Consumers Gas	2840	23	23	22½	22¾
30	26½	1.50	5.2	Consum. Glass	390	29½	29½	29	29
19½	16½	‡.50	...	Corbys A	2350	18	18	17	17½
17¾	16	‡.50	...	Do. (B)	1250	16¾	17	16½	16¾
13	11	.70	5.8	Cosmos Imp.	910	12	12¾	12½	12½
48	44½	2.00	4.5	Crown Cork	8	45½	44	44	44
27	17½	.60	2.2	Crown Trust	951	26	27	25¾	26¾
82	54	▲2.40	...	Crown Zeller	265	77½	79	76½	76½
140	105½	4.00	2.9	Crow's N. Coal	100	140	140	138	140
52	50	.	...	David & Fre A.	15	51	51	51	51
11½	8	•	...	Davis Leather A	125	11	11	11	11
3½	3	.	...	Do. (B)	75	†2.70	†3.05	†3.05	†3.05
40½	30	1.20+*.50		Distill-Seagram	9410	38	39½	38	38¾
23½	18½	.40+‡.30		Dom. Bridge	4860	22¾	22½	21½	21½
10⅜	7	.	...	Dom. Coal, pref.	425	6½	7⅜	7	7
13	11½	.80	6.7	Dom. Corset	200	12½	12	12	12
7½	6½	.	...	Dom. Dairies	82	†7	7½	7	7
17½	16	•	...	Do. pref.	26	16	17	17	17
4½	3½	.	...	Dom. Electro	50	4½	4½	4½	4½
29½	23½	.60+‡.40		Dom. Engineer	350	28½	28½	28	28½
29½	17½	.60	2.0	Dom. Foundry	11969	27½	29½	27⅜	29½
105	102	4.50	4.3	Do. 4½% pref.	325	103½	104½	103½	103¾
44½	33¾	.80+‡.62½		Dom. Glass	1150	36	38½	36	38
17¾	17⅛	.70	...	Do. pref.	140	17½	17½	17½	17½
22½	13	♦♦*.50	..	Dom. Magnes.	471	22	21½	20½	20½
38	33	1.60+*.40		Dom. Oilcloth	215	35½	36½	35	35
26½	18	‡.25+*.25		Dom. Scot. Inv.	100	†26½	26½	26½	26½
95	80	4.00+*1.00		Dom. Square	10	90	95	95	95
18½	15	1.00	5.7	Dom. St. & C.	13971	16⅞	17⅞	16⅞	17⅞
40	28½	1.00	2.5	Dom. Stores	1220	39½	39½	39	39½
13½	9½	.40	3.1	Dom. Tar & Ch.	10650	13⅛	13⅜	12⅞	12⅞
24	21½	1.00	4.2	Do. pref.	395	24	24	23½	24
8½	7	‡.20	...	Dom. Textile	18156	7½	8½	7	8
2½	2		...	Dom. Woollens	255	2	2	2	2
35½	25½	1.20+‡.20		Donohue Bros.	600	32½	32¾	32½	32¾
31	25	.	...	Dow Brew	340	30	31	30	30
30	24⅞	‡.40	...	Du Pont of Can.	4188	30	30	28½	28½
100	91½	3.75	3.8	Do. pref.	100	97	98	98	98
3.60	3.50	.	...	East Koot. Pr.	100	3.50	3.60	3.60	3.60
6	3½	.	...	East Steel	1460	5½	5½	5	5½
16½	8½	.20+‡.30		Easy Washing	100	16	16½	16½	16½
61⅞	33	1.00	1.7	Eddy Paper	5460	60	60	58⅛	58⅛
115	.0	.	...	Electra Invest.	100	114	115	115	115
16½	11⅜	▲1.00	..	Electrolux	195	15½	15	14½	14½
42	32	.60	1.3	Empire Life	10	41	†45	†45	†45
7	6	.40	5.9	Enam. & Heat	500	6¾	7	6¾	6¾
48½	32	‡.65+.10		Equitable Life	391	48½	45	43½	44
7	6	.60	10.0	Erie Fl. & W. A	200	7	6¾	6	6
29	24½	1.50+*.10		Fam. Players	18917	25½	25½	22½	23
29	25	▲1.50	..	Fanny Farmer	605	27	27	26½	26½
44	26	‡1.00	..	Federal Grain	225	42	40	40	40
31	29	1.40	4.6	Do. pref.	50	30	30½	30½	30½
4½	2½	.	...	Fibre Products	100	3.90	4.50	4.50	4.50
10	9	.60	6.2	Fittings A	100	9¾	9¾	9¾	9¾
2.85	1.75	.	...	Fleet Mfg.	7020	2.25	2.30	2.20	2.20
129	100	‡2.50+*.25		Ford Motor A	1992	127	129	126	126
60	44	‡1.50	...	F. Pr. Secs. VST.	25	52	52	52	52
27¾	17⅜	‡.57½+*.10		Foundation Co.	3610	27	27	25½	25¾
34½	25	1.00+‡.20		Fraser Cos.	3010	33½	33	32½	32¾
97	93	4.50	4.7	Freiman, pref.	25	97	95	95	95
33¾	26½	1.20	3.6	Gatineau Pwr.	4003	32¾	33¾	32½	33¾
113½	110	5.00	4.4	Do. pref. 5%	45	113½	113	111½	113
9½	7½	.20	2.4	Gen. Bakeries	975	8½	8½	8½	8½
125½	48	‡2.65+stk		Gen. Dynamics	2830	54½	56½	54	54
126	89	‡▲2.00	..	Gen. Motors	753	123½	124	122	122½
45	40½	‡stk		Gen. Products A	25	43	43	43	43
11	9	‡.30	...	Gen. St. Wares	550	9½	9½	9½	9½
105½	101	5.00	4.8	Do. pref.	35	103½	103½	103	103½
175	130	4.00+*2.00		Goodyear Tires	70	151	150	145½	145½
54	52½	2.00	3.8	Do. pref.	190	54	53⅜	53	53
65	60½	‡2.00	..	Gord. Belyea A	75	65	65	65	65
7½	6⅜	.50	6.7	Gord. MacKay A	200	7½	7½	7½	7½
44	35	‡.40+.10		Grand & Toy	100	35	44	43⅛	43⅛
47½	29	1.60	3.7	Gt. Lakes Paper	4320	43¾	44½	43	43¾
7½	5½	.	...	Gt. North Gas	930	6⅞	6⅞	6⅞	6⅞
4.00	2.40	.	...	Do. Warr.	275	3.55	3.65	3.55	3.55
48	45⅜	2.50	7.0	Do. pref.	120	46	47	46	47
9	7	.50	6.3	Gt. West Coal A	400	8½	8	7⅞	7⅞
7	5⅜	‡.35	...	Do. (B)	370	6½	7	6½	6¾
19	16	.60	3.1	Guaranty Trust	75	18	18⅞	18⅛	18⅛
4.30	2.60	.	...	Gurney Prod. c.	15	4.25	4.15	4.15	4.15
28½	25	1.60	6.1	Do. pref.	15	26½	26½	26½	26½
62	51½	‡2.40	...	Gypsum, Lime	990	61	61½	60½	61½
9½	8	‡.45	...	Harding Carpet	550	9	8¾	8½	8½
11	9½	.50	4.8	Hartz, J. F. A	75	10½	10½	10½	10½
38	32½	*1.50	..	Hayes Steel	175	36	36½	36	36
64	53½	‡.90	...	Hinde & Dauch.	95	61	64	63	64
21	18¾	.	...	Ho. De LaSalle	25	18¾	21	21	21
44½	30	1.00+‡.20		H. Smith Paper	1185	42¾	44	42¾	43¾
53	50½	2.00	3.8	Do. pref.	30	53	53	53	53
37½	34	1.40	3.8	Hur. & E. 20% pd	225	36½	37	37	37
9½	7	‡.35	...	Hydro Electric	1137	8½	9	8¾	8¾
54	45	1.20+*.30		Imperial Bk.	246	53	54	52½	54
96	70	1.50	1.8	Imperial Life	100	83	84	82	84
40	35½	‡.45	..	Imperial Oil	11525	39	39½	38⅜	38⅜
11⅞	10½	.40+‡.10		Imperial Tob.	9330	11⅜	11⅜	11½	11½
7½	6⅞	6%	4.2	Do. 6% pref.	400	7½	7½	7	7
61½	49½	2.50	4.3	Indust. Accept.	3233	59½	59½	56½	57½
106	102½	4.50	4.2	Do. 4½% pref.	75	105½	106	105½	106
8½	8	.50	6.3	Ingersoll M. & T.	700	3	8	8	8
14	10½		..	Inglis, John	15370	12	14	12	12
14½	11¾	.	...	Inland Cem. pf.	3750	12½	13	12½	13
3.85	2.80		...	Inland Nat. Gas	1175	3.45	3.45	3.30	3.45
17½	16	.80+‡.25		Inter-City Bak.	50	17	16	16	16
7	2½	‡.15	..	Inter. Bronze	900	7	7	7	7
20	16	1.50	7.5	Do. pref.	520	19½	20	19½	20
37½	32½	1.60+*.40		Int. Metal Ind. A	582	37	37½	36½	36½
91	91	▲4.00	..	Int. Mill., pref.	77	91	90½	90½	90½
73½	55	‡▲1.10+*.90		Inter. Nickel	19744	72	73½	72	72½
138½	133	▲7%	..	Do. pref.	120	135	136	134	135½
112	80	▲3.00*■	..	Int. Paper	1166	108	108	103	105
29½	24	‡▲.55		Int. Pete.	3296	26½	26⅞	25½	25½
160	124	2.40	1.5	Int. Power	23	160	160	160	160
44½	33½	▲‡1.20	..	Int. Util.	1500	40	41½	40	41
17½	12	.80+*.25		Interp. Bld. Cr.	825	16½	16½	16	16½
30½	25½	‡.30		Interp Pipe	681	29½	29½	28½	29
30½	17	‡1.00	..	Jam. Pub. Ser.	25	24	24	24	24
23	16½	‡.62½		Kelvinator	665	17	16½	16½	16½
25	21½	1.00	4.3	Labatt, John	1815	23½	23½	22½	23
13½	11½	•	...	Lang, J. A.	50	13	13	13	13
22½	17½	.80+*.10		Laura Secord	810	22	22½	22	22½
13½	11½	.60	4.7	Laur. Accept. A	830	12½	12½	12½	12½
22	20	‡1.00	..	Lawson & J B.	37	21½	20½	20½	20½
10	8	.60	7.1	Lewis Bros.	225	9	8½	8½	8½
45½	41½	1.50	3.5	Loblaw A	405	43½	43½	43	43
84	68	1.50	1.9	Do. B	210	81½	81	80	81
77	58	▲1.00+‡.25		Loblaw Inc.	415	72½	73	71	73
28	18	‡.30	...	Lower St. Law. p	5090	23	28	23½	26½
26	9½	1.00	4.3	Lowneys	325	23½	23	23	23
5.35	4.65	.24	4.6	Lucky Lager	2	5	5.30	5.30	5.30
86½	68	2.00+‡.50		Maclaren Pr.	65	86	86½	86	86
40	28	.50	1.3	MacMil & Blo. A	1	35	40	40	40
41¾	26½	.80+‡.20		Do. (B)	6826	40½	41	39½	40
25	20	1.00+*.30		M. L. Gardens	75	22½	24	24	24
14	9	.50	4.2	Maple Leaf M.	1285	13½	13½	12	12
11⅜	9	.60	5.2	Massey-Harris	38371	11⅛	11⅛	11	11½
115	100½	4.50	3.9	Do. pref.	1081	113½	115	113½	114⅛
42	33	‡.90	..	McColl Fron.	3816	41½	42	41	42
105	100	4.00	3.9	Do. pref.	100	101	102½	102	102
5	4			Melchers	1002	5	5	5	5
12½	10	.60+‡.10		Do. pref.	25	12½	11½	11½	11½
1.50	.55		...	Mercury-Chip.	1685	.65	.65	.60	.65
175	131	‡1.00	...	Mersey Paper	10	170	168	168	168
16	9½	‡.37½+■		Mexican Lt. Com.	314	15½	15½	14	15½
12	9½	‡.50	...	Do. pref.	636	11⅛	11½	11½	11½
2.00	.75	.	...	Mica of Can.	200	.75	1.80	1.80	1.80
4.05	1.66		...	Midwest Ind.	25150	3.80	4.00	3.65	4.00
4.95	3.00	‡.10	...	Milton Brick	1550	4.80	4.95	4.75	4.75
71	48½	‡▲1.80	...	Minn. & Ont. P.	500	69½	67½	67	67
37	34⅞	1.25	3.6	Mitchell, J. S.	16	†34½	34½	34⅞	34⅞
19	17½	1.00	5.3	Mitchell, Robt. A	1900	18½	18½	17½	18½
7	2½	.	...	Do. (B)	1885	6	7	6	6
27	23	.80+‡.20		Molson Brew. A	2534	26	26½	25½	26
26½	22½	.80+‡.20		Do. B	649	25½	26½	25½	25½
26½	16	1.00+‡9.00		Montreal Loco.	4750	17½	19	17½	18
39	38	†1.00	..	Mont. Ref. & S.	500	38	38	38	38
42	31¾	▲1.20+.20		Moore Corp.	1240	39¾	40½	39⅜	40½
22	17¾	.75	3.5	Morgan H.	75	21½	21½	21½	21½
12	11	.80+*.20		Mt. Royal Rice	275	12	11½	11	11
14½	12¾	.60+*.12½		Nat. Drug.	445	13½	13⅜	13½	13½
15	13½	.60	4.3	Do. pref.	475	14	14½	13½	14½
18½	11½	.60	3.3	Nat. Grocers	10	†19½	18	18	18
28½	27½	1.50	5.0	Do. pref.	150	27½	28	28	28
31	26	1.50+*.50		Nat. Steel Car	4815	30	30½	29½	30⅛
42	37	1.20+*.20		National Tr.	930	40	42	41	43
32	27½	1.20	3.8	Nfld. Lt. & Pr.	371	31	†33	30	32
43	37½	2.00+‡.50		Niag. W. Weav.	50	42½	43	42½	42½
58½	46	.	...	Noranda	7314	56½	58½	56½	58
18	10½	.	...	North Star Oil	1735	17½	18	17½	17½
9.50	3.95		...	Do. Warr.	4390	9½	9½	9½	9½
55½	51	2.75	5.2	North Que. Pwr.	210	53	53½	53½	53½
96½	91½	4.00	4.2	North West U. p.	60	95½	96	95½	96
8½	6		...	Oakville Wood	2000	8	8	8	8
45	34	1.00+*.50		Ogilvie Flour	2320	44½	45	43	43½
170	161	7.00	4.1	Do. pref.	47	170	170	170	170
12	10½		...	Okanagan Tel.	30	11⅜	11½	11½	11⅜
2.95	2.25	.10	3.6	Ont. Jockey C.	7275	2.85	2.88	2.75	2.80
1.25	.60	.	...	Do. Warr.	300	1.25	1.15	1.10	1.10
12½	11	.60	5.0	Do. 6% pref.	433	[illegible]	12½	12	12
28	25½	1.00+‡.10		Ontario Loan	65	28	27	27	27
30	23½	1.00+‡.40		Ontario Steel	630	30	30	29½	30
1.40	1.05	*.04	...	Pacific Coyle	270	†.95	1.05	†.75	1.05
73	65	3.00	4.3	Page Hersey	725	72½	71	70	70
22	15½		...	Pembina Pipe	8710	17½	22	17½	20
54	50½	2.50	4.7	Do. 5% pref.	85	53½	54	53	53
58	44	3.00	5.2	Penmans	10	58	57½	57½	57½
117	109	6.00	5.1	Do. pref.	100	†116½	117	117	117
103	100	‡3.00	..	People's Cr. Jr. p	10	101	100½	100½	100½
54	40	1.20+‡.30		Powell River	6278	53½	54	52⅞	53½
61	47½	2.00	3.3	Power Corp.	1748	58¾	61	58½	60
53½	51	2.25	4.2	Do. 4½% 1 pf.	165	53½	53½	53	53
72½	66	3.00	4.2	Do. 2nd pref.	5	72	72	72	72
18½	12½	‡1.50	...	Pressed Metals	411	17½	17½	17½	17½
60	44	2.00	3.6	Price Bros.	2070	57	56⅛	55	55½
102½	100	4.00	4.0	Do. pref.	180	101	102	102	102
16⅜	11½	‡.30	...	Prov. Transport	1325	14	14½	14½	14½
33	26	1.20	3.6	Quebec Power	442	33	33	32½	33
22	14½	‡.50+.25		Que. Telephone	2470	21	22	21½	22
8½	6½	‡.20	...	Rapid Grip	50	8½	8	8	8
19	19	‡.28	...	Renolds Chains	25	19	19	19	19
9	8		...	River S. Mill A	50	†10	†10	†10	†10
21½	19	1.00+‡.13		Robertson P L p	300	21½	21½	21½	21½
73	43	1.00+*.35		Rolland Paper	25	68	67	67	67
99	92½	4.25	4.6	Do. pref.	14	95	93	93	93
66¾	49½	1.50+‡.10		Royal Bank	5265	60½	66½	60½	61½
18½	14½	‡.40	...	Russell Indust.	2040	15½	16½	15½	16½
78	65	2.00	2.7	St. Law. Corp.	865	74	74	72½	72½
12½	10	.50	4.2	Sangamo	330	11⅜	11⅜	11½	11½
17	15	.80+*.20		Sarnia Br.	450	17	16½	16½	16½
70	50½	1.20+*.25		Shawinigan Pr.	2845	68	70	68½	70
54½	50	2.00	3.8	Do. 4% pref. A	310	53	53½	53	53½
49	45	1.35+.25		Sher. Wms.	735	49	48½	48	48
30½	27	1.20+*.20		Sicks Brew.	930	29½	29½	28½	29
29	27	1.20+*.20		Do. V.T.	35	28	29	29	29
23	20	.90	3.9	Sidney Roofing A	10	22½	23	23	23
14½	11½	.60	4.3	Silverwoods A	1616	13	14	13½	13½
11½	11½	‡.60		Do. (B)	15	†12	†11½	†11½	†11½
21	18	.50	2.6	Simpson	3721	19½	19½	19	19
15	12	.60	4.2	Slater, N.	200	14½	14½	14½	14½
53½	51	2.80	5.4	Somerville, pf.	120	52	52	51½	52
47	35⅞	‡.85	...	Southam	15	45	44½	44½	44½
51	48	2.00	3.9	So. Can. Pr.	275	49	51	51	51
151	140	6.00+▲▲		Do. pref.	11	150½	151	148	151
35	26	1.50+*.50		St. Pav.	1340	33½	35	33⅜	35
12	10	.60	5.5	Stand. Radio A	40	11	11	11	11
27	21	‡.65+.10		Stedman Bros.	550	26½	26½	25½	26
53½	41½	‡.90+.30		Steel of Can.	4473	50½	53½	51	52½
9½	7½		...	Sup. Propane	965	9½	9½	9½	9½
26½	24½	1.40	5.3	Do. pref.	240	26⅛	26½	26½	26½
24	19	.80	3.5	Sup. Pete. Ord.	24594	22	24	22	23
4.85	3.00	.09½	2.0	Switson Ltd.	9400	4.70	4.85	4.50	4.85
50	42½	1.00+‡.75		Tamblyn	135	50	49	49	49
10	9	.40+‡.10		Taylor Pearson	225	9½	9½	9½	9½
11	10½	.50	4.7	Do. 5% pref.	225	10½	11	11	11
8½	5⅞	‡.16	...	3rd Cdn. G. I.	850	7½	8½	8½	8½
40	31⅞	1.60+*stk		Thrift Stores	64	39½	40	40	40
21	16	.60	3.0	Tip Top Tailors	300	16½	21	20	20
.85	.65	.	...	Tooke Bros.	200	.65	.85	.85	.85
19	17	.	...	Tor. Brick	1005	19	19	18½	19
48½	42⅞	1.30	2.7	Tor. Dom. Bank	3371	47½	48½	46½	48½
18½	16	.80	5.0	Tor. Elevators	350	16	17	16½	16½
40	34½	1.40	3.7	Tor. Gen. Tr.	145	36½	38½	38	38½
23	21	1.00+*.20		Toronto Iron	105	22	23	23	23
24	20½	1.00+*.20		Do. (A)	125	24	24	24	24
49½	41	2.40	5.0	Traders Fin. A	2901	48	48½	46½	48
105	101	4.50	4.3	Do. 4½% pref.	15	104½	104½	104½	104½
53½	44½	2.00	4.0	Do. 5% pref.	390	52½	53½	50	50
40½	27¾	.	...	Trans Mt. Oil	3290	37½	38½	37	37½
11½	10½	.60	5.7	Union Accept pf	235	10½	10½	10½	10½
50	40½	1.40	2.9	Union Gas	1372	48	48½	48	48½
22½	18⅜	.40+‡.25		United Corp. B	80	22½	22⅛	22½	22⅛
62	60½	3.00	4.8	United Fuel A pf	245	61½	62	61½	62
31	27	‡1.00	..	Do. B pref.	540	28	29	27	27
16	14	1.00	6.7	United Steel	4350	15½	15½	14⅞	15
7⅜	5½	..	...	Vanadium All	175	6	6	6	6
9⅛	8½	.50	5.7	Viceroy A	300	8½	8½	8½	8½
7	4½	‡.20	...	Do. (B)	972	5	7	5½	7
16	14	1.25	8.3	Vir. Dare 5% pf.	88	15	15	14	15
15½	12	‡.30	...	Wabasso Cot.	4010	12½	15½	12	15½
73½	66	3.00+*1.00		Walker-Good.	4891	72⅛	73½	72½	73
13½	11½	‡.10	...	Watermans Pen.	2705	13½	13½	12⅞	13
12½	8	‡.25	...	Waterous Eqp.	550	12	12½	12½	12½
24½	21½	1.20+*.20		Westeel	3001	23½	24	23½	24
25½	23	1.00	4.2	West. Can. Brew.	70	24	24½	24	24
127	95	‡1.00	..	West Grocers	50	127	127	127	127
42	38	2.00	4.9	Do. (A)	120	41	41½	41	41
34½	30	1.40	4.2	Do. pref.	60	33⅜	33½	33½	33½
18½	9⅛	‡.25	..	West Plywood B	1260	17½	18	17½	17½
25½	22	.50	2.2	Westminster P A	300	22½	25½	25½	25½
27	21½	‡.52½+.10		Do. (B)	510	25⅜	25½	25½	25½
100¾	57	1.00	1.0	Weston, George	2566	95	97	94½	96½
105½	103	4.50	4.3	Do. 4½% pref.	17	105⅛	105½	105½	105½
47½	46	2.80	6.1	White Hard. pf.	200	46½	46½	46	46
20	15½		...	White Passy	475	18	17	17	17
56	28	*.50	...	Windsor Hotel	31	43½	41	40	40
19½	12		...	Winnipeg Gas	1485	12½	13	12½	12½
4	3	•	...	Wood, Alex.	15	4	3½	3½	3½
2½	2	•	...	York Knitting A	10	2.50	2.05	2.05	2.05
28½	25	.90+‡.10		Zellers	300	27	26	25½	25½
53½	52½	2.25	4.2	Do. 4½% pref.	50	53	53	53	53

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
.17½	.11	...	Acadia Uran.	10,100	.14	.15	.13	.13½
8.80	3.75	...	Aconic	4,450	8.70	8.80	8.60	8.80
.38½	.11	...	Ad Astra	5,030	.29	.32	.29½	.32
.63½	.50	...	Akaitcho	6,300	.55	.58	.56	.56
25.00	12.25	...	Algom	18,921	22.25	23.75	22.00	23.00
14.00	8.50	...	Do. warr.	1,020	12.75	12.50	12.25	12.25
101.00	97.00	...	Do. 5% deb.	70	101.00	101.00	101.00	101.00
.32	.09	...	Alta.	1,500	.16	.16	.16	.16
.70	.50	...	Amanda	66,060	.64	.70	.53	.57
.44	.15	...	Amer'm.	49,500	.23	.26	.23	.23
1.35	.98	...	Amer. Neph.	24,204	1.23	1.23	1.13	1.23
.15	.05	...	Do. rts.	103,320	.11	.12	.05	.05½
.13	.07	...	Am. Stand.	2,000	.08	.08	.08	.08
4.10	3.00	...	Anacon Ld.	20,037	3.30	3.45	3.25	3.35
13.75	13.00	.50	Anglo-Hur.	1,430	13.00	13.00	13.00	13.00
1.85	.38	...	Anglo-Rou.	436,724	1.40	1.85	1.31	1.77
.80	.45	...	Area	9,100	.57	.63	.57	.63
.19	.10	...	Arjon	21,000	.12	.15	.11	.12½
.07	.02	...	Arno	9,660	.04½	.04½	.02½	.02½
.13	.07	...	Arnora	49,000	.10	.12	.10	.11
.73	.41	...	Ascot Met.	662,100	.66	.73	.56	.68½
.45	.15	...	Atlas Sulp.	24,700	.35	.39	.34	.35
.19½	.11	...	Atlas Y'fe	2,000	.12½	.16	.12½	.16
.46	.06½	...	Atlin-Ruff.	129,350	.38	.39	.29	.31
.19	.07½	...	Aubelle	31,250	.12	.12	.10	.11
.38	.16	...	Aumacho	45,200	.30	.32	.27	.29½
.18½	.11	...	Aumaque	9,200	.12	.11½	.11	.11½
2.25	2.00	.16	Aunor	1,830	2.15	2.15	2.15	2.15
.15	.09½	...	Avillabona	63,550	.12	.12½	.11	.11
.19	.12	...	Bagamac	12,500	.14	.14½	.12½	.13
.08	.03	...	Band Ore	500	.04½	.04½	.04½	.04½
.49	.29½	...	Bankeno	73,000	.34	.36	.33	.33
.12½	.06½	...	Bankfield	500	.08	.08	.08	.08
2.10	1.05	...	Barnat	28,500	1.08	1.19	1.10	1.10
.17	.04	...	Barvallee	500	.10	.09	.09	.09
1.75	1.30	...	Barvue	38,710	1.65	1.75	1.60	1.61
.50	.30	...	Do. warr.	1,20	.36	.36	.36	.36
3.05	2.33	‡.05	Barymin	25,725	2.85	2.85	2.60	2.60
.97	.30	...	Base Metals	36,100	.68	.68	.60	.60
.92	.39	...	Baska	85,350	.68	.68	.62	.65
2.95	.69	...	Bathurst	49,820	2.38	2.40	2.15	2.25
1.00	.20	...	Do. A warr.	18,975	.80	.70	.49	.49
1.00	.20	...	Do. B warr.	12,925	1.00	.95	.90	.90
.19½	.03	...	Beatrice	13,300	.12	.11	.09½	.10
1.17	.25	...	B'tie'duq.	727,198	.75	1.17	.71	1.16
6.20	3.00	...	Beaucage	20,900	3.25	3.40	3.00	3.20
1.00	.45	...	Beaver L'ge	66,054	.95	.99	.89	.91
.95	.35	...	Belcher	16,040	.62	.63	.60	.60
1.16	.40	...	Bellechase	47,400	1.00	1.09	.92	.92
.26	.07	...	Belle-Chib.	65,200	.24	.24	.21	.22
3.40	2.00	‡.05	Belleterre	1,060	2.15	2.20	2.15	2.20
1.00	.70	...	Berens R.	2,000	.95	.90	.86	.86
.52	.21	...	Beta Gam.	23,800	.27	.30	.27	.27
1.05	.70	...	Bevcon	14,389	.70½	.71	.70	.70
.17	.02	...	Do. rts.	64,549	.03	.04	.02	.02
.15	.10	...	Bibis-Yuk.	21,050	.14	.14	.13	.13½
4.20	1.95	...	Bicroft	161,060	3.80	3.85	3.10	3.75
.12	.06	...	Bidgood	32,700	.11½	.11½	.09½	.09½
3.80	1.80	...	Black Bay	88,025	3.35	3.20	2.65	2.75
2.90	2.20	...	Blue Rock	67,500	2.53	2.55	2.50	2.50
.67	.24	...	Bobjo	691,298	.52	.67	.52	.66
.25	.13	...	Bonville	36,200	.18½	.18	.15½	.16
.21	.06	...	Bordulac	97,000	.15	.16	.15	.15
2.95	2.50	...	Boreal	4,350	2.65	2.65	2.50	2.55
.55	.12	...	Bouscadillac	326,575	.43	.54	.42	.51
.29½	.02½	...	Bouzan	317,600	.22	.29½	.21	.29
.17	.08	...	Boymar	33,400	.10½	.10½	.10	.10½
3.50	2.45	...	Bralorne	1,624	2.70	2.90	2.75	2.75
2.50	1.80	...	Brilund	137,050	1.95	1.99	1.80	1.99
1.75	1.20	*.09	Broulan Reef	9,196	1.41	1.44	1.39	1.40
.16	.07	...	Brunhurst	4,600	.09½	.09½	.08½	.08½
.24	.11	...	Brunsman	8,250	.13	.13	.12½	.12½
.38	.18	...	Brunston	72,500	.25½	.30	.27	.30
16.00	9.75	...	Brunswick	3,350	14.00	15.00	14.00	14.75
1.40	.64	...	Buckles	10,200	.83	.83	.78	.79
.16	.05½	...	Buffadison	35,400	.08½	.08½	.07½	.08
.92	.60	...	Buffalo Ank.	23,470	.77½	.92	.75½	.80
.38	.13	...	Buff. Can.	79,550	.20	.22	.18	.19
.25	.07½	...	Buff. R.L.	22,000	.14	.13½	.11	.12
.17	.08½	...	Bulldog Yell.	37,500	.10	.12½	.10	.12
7.10	5.25	‡.98	Bulolo Gold	1,485	5.85	5.90	5.60	5.70
.87	.19	...	Bunker Hill	10,640	.20	.24	.19	.20
4.75	4.20	...	Burnt Hill	3,850	4.20	4.25	4.15	4.15
.55	.14½	...	Callinan	52,560	.38	.39	.33	.33½
.55	.29	...	Calumet	38,630	.39	.40	.32	.40
12.00	4.15	..	Camp. Chib.	59,628	10.87½	12.00	11.00	12.00
10.37½	7.10	‡.22½	Camp. R.L.	260	7.10	7.35	7.25	7.35
.56	.46	...	Canadian A.	41,747	...	.56	.46	.47
2.74	.60	...	Cdn. Lith.	57,400	1.74	1.85	1.49	1.50
.61	.36	...	Cdn. Mal.	1,650	.45	.45	.45	.45
1.10	.30	...	Canam	7,900	1.00	.99	.97	.97
3.90	.48	...	Can-Met	838,367	3.75	3.75	3.15	3.35
1.04	.68	...	Cariboo	1,365	.75	.73	.72	.72
.58	.22	...	Carnegie	10,850	.29	.30	.25	.25
.06½	.02	...	Cartier M.	29,000	.04½	.04	.04	.04
10.60	5.95	...	Cassiar A.	14,103	9.25	9.50	9.20	9.50
4.95	2.70	*.20	Castle Tre.	2,600	4.50	4.95	4.50	4.95
.21	.07½	...	Celta Dev.	48,100	.13	.13	.10	.10½
1.20	.70	...	Cen. Pat.	8,675	.92	.95	.89	.95
.24	.14	...	Cen. Porc.	68,100	.21	.22	.17	.17½
.18	.06	...	Cent'que	1,500	.08½	.09	.09	.09
5.40	3.35	...	Chem. Res.	41,985	5.00	5.20	4.85	4.90
.16	.05	...	Cheskirk	25,600	.09	.09½	.08½	.08½
.46	.31	...	Chesterville	57,400	.40	.43	.40	.43
.70	.35	...	Chib. K'rand	11,900	.55	.56	.50	.50
1.15	.80	...	Chib. Expl.	86,100	1.09	1.15	1.04	1.07
2.56	1.35	...	Chimo G.	82,450	2.20	2.24	2.01	2.05
2.15	1.70	...	Chromium	3,250	1.95	2.00	1.95	2.00
.23½	.08½	...	Citralartic	47,800	.09½	.10½	.09½	.10½
3.00	1.25	...	Coast Cop.	1,015	2.80	3.00	2.75	2.75
1.18	.80	...	Cobalt	18,619	.90	.95	.86	.90
.87½	.72	...	Cochenour	8,260	.76	.77	.75	.76
1.37	1.19	...	Cody-Reco.	1,300	1.26	1.30	1.26	1.26
.21	.07½	...	Coin Lake	37,500	.11½	.12	.10½	.11½
.60	.10	...	Coldstream	48,500	.38½	.48	.37	.39
.13½	.04½	...	Colomac	199,850	.07	.13½	.07	.10
4.25	1.65	...	Coniagas	34,000	3.25	4.25	3.10	3.70
.70	.42	...	Coniaurum	6,205	.65	.65	.60	.60
.85	.42	...	Conro	75,685	.53	.57	.51	.52
.60	.25	...	C. Bellekeno	20,766	.40	.40	.33	.34
.19	.04½	...	Con. C. C.	13,500	.10	.13	.10½	.10½
15.50	2.10	...	C. Denison	164,626	13.37½	13.75	11.62½	12.12½
5.00	2.60	‡.10	Cons. Disc'y	17,220	4.40	4.35	4.00	4.10
2.65	1.95	...	C. Fenimore	30,303	2.12	2.19	1.99	2.00
.19½	.10½	...	Con. Gillies	16,740	.17	.17	.15	.16½
.75	.21	...	C. Gold Arr.	4,200	.60	.60	.51	.53
.34	.24½	...	C. Guayana	1,700	.27	.29	.27	.28
1.00	.23	...	C. Halliwell	131,850	.52	.55	.45	.46½
5.40	2.80	...	Con. Howey	26,627	5.40	5.35	4.90	5.05
.49	.30	...	C. Morrison	11,278	.36	.38	.34	.36
.95	.60	...	Con. Mosher	21,400	.92	.89	.80	.81
.70	.33½	...	Con. Negus	96,956	.57	.60	.50	.56
.64	.20	...	Con. Nich.	247,296	.59	.64	.53	.56
1.62	.46	...	C. Northland	85,328	1.38	1.43	1.21	1.30
.23	.09	...	Con. Orlac	91,120	.09½	.14½	.09½	.14½
1.90	.45	...	Con. Que.	8,600	1.25	1.25	1.25	1.25
2.62	.45	...	C. Ranwick	44,200	2.65	2.30	2.00	2.20
1.00	.60	...	C. Red Pop.	43,598	.80	.80	.75	.78
.50	.09	...	Con. San'rm	21,400	.33	.35	.28	.31
39.75	29.00	.80+‡.75	Con. Smelt.	24,016	37.87½	38.00	37.37½	37.50
4.80	2.04	...	Con. Sud'ry	193,054	4.75	4.80	4.30	4.50
1.22	.60	...	Con. Tung.	26,574	.96	.95	.83	.84
6.75	2.95	...	Conwest	4,660	5.85	6.10	5.65	6.10
1.88	1.10	...	Copper Cliff	67,200	1.73	1.80	1.75	1.75
.19½	.11	...	Copper M.	13,616	.16½	.16	.14½	.16
.08	.02½	...	Cortez	7,000	.04	.06	.05	.06
3.45	.35	...	Coulee	76,400	1.37	1.64	1.35	1.42
.20	.09	...	Cournor	52,600	.16	.20	.16	.18½
.11½	.07	...	Crestaurum	4,000	.09½	.11½	.09½	.11½
.26	.19	...	Croinor	4,800	.23	.23	.19½	.23
.06	.04	...	Cron. Bab.	1,100	.05	.05	.05	.05
.35½	.24½	...	Crowpat	6,775	.28	.28½	.27	.28
.43	.18	...	Cusco	79,185	.53½	.39½	.33	.36
.38	.11	...	D'Aragon	62,860	.32	.35	.30	.33
1.10	.81	...	Decoursey-B.	11,725	1.01	1.03	1.00	1.00
1.18	.90	...	Deer Horn.	600	1.05	1.05	1.05	1.05
.33	.19	...	D'Eldona	21,105	.21	.21	.20	.20
1.25	.80	.04	Delnite	500	.82	.85	.85	.85
.52	.15	...	Detta Min.	107,350	.39½	.41	.35	.38
18.50	15.00	.70	Dome M.	3,370	15.25	15.37½	15.00	15.25
.36	.15	...	Dom. Asb.	25,400	.24	.25	.20	.21
.55	.32	...	Donalda	99,125	.50	.50	.43	.44
.09	.03½	...	Doreen	3,000	.06½	.06	.06	.06
.60	.48	...	Duvan	145,200	.49	.60	.48	.59
.24	.17	...	Duvex	16,950	.20	.21	.18½	.21
2.20	1.02	...	Dyno	101,070	1.65	1.65	1.50	1.64
.18	.07½	...	East Amph.	13,150	.11	.11½	.09½	.10½
2.95	2.10	‡.10	East Mal.	15,300	2.10	2.32	2.11	2.25
7.25	5.00	‡.27½	East Sull.	33,080	6.45	6.45	6.15	6.30
1.59	.69	...	East. Metals	107,350	1.39	1.41	1.21	1.26
3.30	2.10	...	East. Smelt.	500	2.95	2.90	2.90	2.90
.79	.58	*.02	Elder	5,400	.58	.63	.61	.62
1.10	.45	...	Eldrich	12,400	.94	1.10	.84	.84
.12½	.06½	...	El Pen-Rey	22,200	.11	.12½	.11	.11
.17	.07	...	El Sol	12,500	.11	.11	.10	.11
.54	.18	...	Emerald	535,155	.20	.54	.20	.47
1.54	1.03	...	Eureka	45,500	1.18	1.29	1.15	1.15
.53	.32	...	Fab. Met.	11,500	.45	.48	.45	.45
30.25	21.62½	‡.40+.10	Falconbridge	5,970	29.37½	29.50	28.50	29.00
3.75	1.80	...	Faraday	120,375	3.45	3.50	2.90	3.10
.22½	.10	...	Federal	12,700	.14½	.15	.14½	.15
.01½	.00½	...	Flin Flon	1,000	.01	.01½	.01½	.01½
.09½	.02	...	Fontana '45	10,500	.05½	.05	.04½	.04½
.12	.05½	...	Francoeur	33,550	.07½	.08	.05½	.07
5.15	3.90	...	Frobisher	80,355	4.95	5.00	4.85	4.95
1.00	.60	...	Do. warr.	2,568	.76	.80	.70	.70
96.00	85.25	...	Do. 4% deb.	4,050	93.50	95.37½	93.00	94.75
.77	.32	...	Gaitwin	23,500	.45	.50	.45	.45
29.50	19.00	...	Gaspe Cop.	710	29.50	29.50	29.00	29.00
18.00	9.80	...	Geco	7,160	16.87½	17.50	16.87½	17.25
.20½	.10	...	Gen. Lake	148,300	.19½	.20	.15	.15
.84	.50	...	Giant Mas.	3,405	.80	.84	.80	.84
7.85	6.00	‡.35	Giant Y'fe	1,635	6.70	6.65	6.50	6.60
1.27	1.01	...	Glenn Ur.	44,900	1.13	1.14	1.01	1.08
.94	.60½	...	God's Lake	179,450	.84	.94	.76	.83
.52	.23	...	Goldale	190,490	.44	.52	.43	.49
.62	.12	...	Gold Crest	86,900	.36	.38	.30	.36
.19	.10	...	Gold Eagle	2,800	.15½	.15½	.15½	.15½
3.00	1.60	...	Gold Man.	25,725	2.80	3.00	2.50	2.50
1.35	.45	...	Goldfields	60,800	1.04	1.08	.95	.96
.79	.18	...	Goldhawk	94,601	.42½	.42½	.37	.38
.11	.05½	...	Goldora	14,000	.07	.07½	.06½	.06½
.54	.30	...	Graham B.	42,740	.40	.48	.35	.42
.28	.13	...	Grandines	57,750	.15	.17½	.15	.16½
6.20	4.25	...	Granduc	12,550	5.75	5.65	5.25	5.35
.45	.40	‡.02½	Grandoro	8,500	.43	.42	.40	.42
.40	.26	...	Grandview	500	.35	.30	.30	.30
.78	.21	...	Gui-Por Ur.	4,000	.33½	.32	.30	.30
2.44	.12	...	Gulch	109,900	2.10	2.10	1.70	1.92
.40	.07½	...	Gulf Lead	46,700	.19½	.24	.20	.21
19.87½	9.75	...	Gunnar G.	12,110	18.75	19.00	17.75	17.75
11.12½	3.60	...	Do. warr.	3,310	10.25	10.00	9.50	10.00
.36	.09	...	Gwillim L.	233,108	.30	.32½	.26½	.27½
.12½	.07	...	Hamil.	4,500	.07½	.07	.07	.07
.22	.11	...	Hard Rock	84,500	.15	.16	.14½	.16
1.12	.38	...	Harr. Min.	726,360	.75	1.12	.76	1.11
.24½	.16	...	Hasaga	9,011	.18½	.20	.19	.19
.23½	.12½	...	H'd of Lakes	3,500	.14	.14	.13½	.14
3.20	.20	...	Headway	150,600	1.28	1.52	1.25	1.30
.15	.07½	...	Heath	28,700	.11	.11	.10	.10
.08½	.04	...	Heva G.M.	10,500	.05½	.07	.05½	.07
.60	.42	...	High-Bell	5,950	.57	.60	.57	.60
25.00	15.25	.24	Hollinger	4,495	23.50	23.62½	23.00	22.62½
.28	.14	...	Homer Y'fe	133,450	.25	.25	.21	.22½
7.20	2.60	...	Hoyle	39,900	7.00	7.20	6.90	6.95
63.75	51.25	4.00	Hudson Bay	5,240	62.75	63.00	62.00	62.87½
.30	.20	♦♦*.02	Hugh Pam	500	.22	.24	.24	.24
.31	.22	...	Imperial	2,000	.30	.28	.28	.28
.10	.04½	...	Indian L.	7,500	.07	.08	.06½	.08
.11½	.03	...	Indian M.	31,200	.08½	.08½	.08	.08½
2.85	1.60	...	Inspiration	36,750	1.65	1.75	1.60	1.65
73.25	55.00	‡▲1.10+*.90	Int. Nickel	19,744	72.00	73.25	72.00	72.50
138.50	133.00	▲7%	Do. pfd.	120	135.00	136.00	134.00	135.00
.70	.37	...	Iso. Uran.	16,300	.55	.57	.50	.53
.07	.02½	...	Jack Lake	2,300	.04½	.05	.04	.04
.11	.05	...	Jacknife	63,500	.09	.09½	.08	.08½
.26	.10	‡▲.01+.00½	Jack Waite	1,100	.16½	.16½	.16½	.16½
.47	.45	...	Jackson Bas.	55,350		.47	.45	.47
.35	.07	...	Jaculet	194,389	.23	.35	.27½	.32
.37	.22½	...	Jardun	11,260	.32	.31	.28	.28
.76	.43	...	Jaye	7,550	.51	.54	.50	.52½
.70	.50	...	Jeanette	103,437	.55	.63	.53	.60
.17	.08	...	Jellicoe	5,634	.10	.09½	.09½	.09½
.18	.09½	...	Joburke	29,300	.13	.14½	.12½	.14½
.67	.41	...	Joliet Que.	22,200	.47	.49	.43	.45
.95	.32	...	Jonsmith	310,932	.65	.75	.62	.64
.12	.04	...	Kenmayo	10,000	.08	.08½	.07	.08½
.18	.05½	...	Kenville	477,200	.09½	.18	.09½	.17
17.00	15.87½	.80	K.-Addison	3,772	16.50	16.75	16.50	16.62½
.23	.11	...	Keyboycon	10,700	.14	.14	.13	.13
.85	.61½	...	Keymet	10,750	.75	.78	.75	.78
.55	.35½	...	Kirk. Lake	5,110	.38	.42½	.40	.40½
.17	.12	...	Kirk. Town	3,500	.14½	.12½	.12½	.12½
.43	.09½	...	Kontiki Ld.	502,600	.25½	.43	.25	.33
.04	.02	...	Koot. Base	3,500	.02½	.03	.03	.03
.32	.13	...	Krist. Cop.	1,378,125	.30½	.31½	.20	.22½
19.00	8.15	...	Labrador	3,475	17.00	17.12½	15.75	16.25
3.95	1.10	...	Lk. Cinch	18,175	3.85	3.90	3.55	3.65
1.45	.75	*.02	L. Dufault	62,427	1.34	1.37	1.32	1.33
.35	.13	...	L. Lingman	42,000	.21	.20½	.17	.20
.45	.22½	...	Lake Osu	8,300	.33	.37	.34	.35
6.35	5.15	*.10	Lk. Shore	4,750	5.35	5.50	5.35	5.40
.26	.20	...	Lk. Wasa	5,550	.23	.25	.22	.25
2.50	1.75	.10	La Luz	4,550	2.20	2.30	2.20	2.30
4.35	2.60	‡.16	Lamaque G.	1,350	3.35	3.60	3.50	3.60
.12½	.05½	...	Lavalie	33,000	.07½	.07½	.07	.07
.78	.60	‡.03	Leitch Gold	2,500	.62½	.63	.62	.62
.25	.08½	...	Lencourt	16,100	.16½	.18	.16	.16½
1.10	.15	...	Lexindin	16,075	.64	.64	.53	.53
.24½	.05½	...	Lingside	120,650	.17½	.17½	.15	.15½
1.75	.61	...	Little L.L.	18,615	1.25	1.35	1.20	1.22
.15	.04	...	Lomega	24,000	.07½	.08	.06½	.06½
5.15	2.95	...	Lorado Ur.	238,325	3.85	4.05	3.00	3.10
.65	.15½	...	Louvicourt	32,900	.45	.45	.38	.39
2.75	.40	...	Lyndhurst	1,006,650	2.00	2.75	2.06	2.70
.10	.07	...	Lynx Yk.	4,000	.07½	.08½	.08½	.08½
2.00	1.60	‡.06	Macassa	15,990	1.90	1.90	1.80	1.85
1.25	.56	...	MacDonald	33,552	.95	.99	.94½	.95
.22	.12	...	Macfie	47,100	.19	.21	.18	.19½
1.08	.39	...	Mackeno	121,840	.74	.85	.73	.73
1.84	1.30	‡.05	Macleod	8,931	1.47	1.54	1.40	1.45
2.14	1.60	‡.05+*.02	Mad. R.L.	11,700	2.00	2.10	2.00	2.10
.25	.08	...	Magnet	30,100	.13	.14	.12½	.12½
1.99	1.62	‡.05	Malartic G.	9,300	1.85	1.86	1.85	1.85
1.06	.27	...	Maneast Ur.	55,220	.66	.70	.59	.60
.18	.08	...	Maralgo	9,100	.11	.12	.11	.12
.16½	.09	...	Marbenor	89,000	.09½	.13	.09	.13
.13½	.07	...	Marcus Gold	27,310	.08½	.11	.09½	.10
2.95	.70	...	Maritimes	49,850	2.38	2.40	2.20	2.24
1.00	.20	...	Do. A warr.	8,825	.55	.60	.49	.49
1.00	.20	...	Do. B warr.	13,675	.70	.80	.70	.80
.42	.06½	...	Martin McN.	41,800	.11½	.14	.11	.12
.44	.14	...	Matachewan	500	.40	.44	.44	.44
1.00	.09½	...	Maybrun	1,064,043	.85	1.00	.74	.99
90.00	67.25	2.00+‡1.00	McIntyre	4,439	83.00	83.00	81.50	82.50
.43	.31½	...	McK. R.L.	4,250	.33½	.32½	.31½	.31½
.60	.11	...	McMarmac	62,620	.39½	.42	.36	.38
.60	.12	...	McWatters	19,200	.28	.28	.28	.28
1.75	1.10	...	Mentor Exp.	17,550	1.45	1.49	1.30	1.35
1.53	.44	...	Merrill Is.	164,200	1.40	1.43	1.15	1.35
1.42	.51	...	Meta. Ur.	629,065	1.22	1.30	1.06	1.17
1.45	.50	...	Mindamar	12,500	.63	.63	.50	.55
.09	.05½	...	Minda-Scot.	58,250	.07	.08½	.07	.07
25.50	16.75	‡.50	Mng. Corp.	5,395	24.50	25.00	23.62½	23.62½
1.05	.41	...	Mogador	29,650	.78½	.89½	.76	.85
3.30	2.30	...	Mogul	44,219	2.70	2.90	2.55	2.66
2.70	.80	...	Molyb'nite	9,200	1.80	1.76	1.58	1.58
1.17	.47	*.05	Moneta	87,385	.85	1.17	.86	1.00
.09	.03	...	Montpas	8,700	.06½	.07½	.06	.07
2.70	1.40	...	Multi-Min	20,550	2.50	2.48	2.20	2.40
2.75	.80	...	Nama Creek	109,838	2.50	2.55	2.10	2.19
2.72	.72	...	Nat. Ex.	193,050	1.90	1.97	1.58	1.69
.54	.18	...	Nello Min.	3,700	.24	.24½	.22	.22
2.54	1.65	...	Nesbitt L.	36,190	2.12	2.19	2.05	2.05
.69	.11	...	N. Alger	469,513	.53	.54	.48	.52
1.80	.42	...	N. Athona	150,920	1.33	1.40	1.00	1.29
.43	.24	...	New Bid'e.	53,700	.32½	.35	.28	.30½
.84	.50	...	N. Calumet	18,900	.76	.80	.75	.80
1.34	1.01	...	N. Delhi	64,600	1.07	1.15	1.01	1.03
2.70	2.00	‡.05	N. Dick'n	7,470	2.20	2.20	2.16	2.16
.11	.05½	..	N. Formaque	5,100	.07½	.10	.08	.10
[illegible]	.25	...	N. Fortune	230,880	.54½	.53	.35	.39
[illegible]	.11	...	N. G'dvue	14,857	.18	.17	.14	.15
.42	.24	...	N. Har'na	16,250	.36	.38½	.31½	.33
.53	.15	...	N. H'Ridge	70,800	.32	.40	.32	.32
.68	.21½	...	N. Hosco	59,125	.60	.65	.55	.55
.11	.07	...	N.H. M'lartic	26,375	.09½	.09½	.08	.09½
.09½	.05½	...	N. Jason	5,700	.08½	.09	.08	.09
.75	.18	...	N. Kelore	32,260	.44	.45	.36	.38
.65	.52	...	N. Lafayette	18,700	.52	.65	.54	.59
.22	.06½	...	N. Laquerre	45,800	.17	.16½	.14	.15
.19	.03	...	N. Louvre	3,000	.17	.15	.13	.13
.43	.12	...	Newlund	183,900	.34½	.40	.34	.38
.28	.10	...	N. Marlon	40,800	.12½	.12½	.10	.12
.40	.20	...	N. M'l'que	19,650	.29	.28	.24	.27
.40	.07½	...	Newnorth	15,560	.12	.12½	.11	.12
.08½	.04	...	N. Norzone	42,100	.05½	.05½	.05	.05
2.50	.79	...	N. Pac. Coal	13,400	2.00	2.05	1.85	2.00
.20	.05½	...	N. Rouyn	19,500	.10½	.12	.10	.12
.15	.07½	...	N. Ryan	462,850	.10	.12	.10	.11½
.10	.03	...	N. Santiago	13,500	.08½	.09	.08	.09
.18½	.10½	...	N. Senator	28,200	.11	.11	.09	.11
.23	.15	...	N. Takue	1,950	.21	.22½	.20	.20
.78	.32	...	N. Thurbois	232,355	.60	.61	.47½	.49
.24	.03	...	N. Vinray	12,500	.18	.19	.17	.17
.10½	.05	...	Nib Y'fe	63,300	.07½	.09	.07½	.07½
1.55	1.05	...	Nickel Rim.	14,050	1.12	1.12	1.05	1.08
3.10	2.00	...	Nipissing	20,000	2.60	2.65	2.52	2.55
.45½	.08	...	Nisto	40,835	.12	.15	.11	.11½
.15	.10	...	Nocano	5,500	.12	.12	.11	.11
.70	.55	...	Nor-Acme	3,500	.70	.68	.62	.68
58.25	46.00	‡♦♦.50	Noranda	7,314	56.75	58.25	56.50	58.00
.94	.15	...	Norgold	117,900	.75	.80	.65	.65
.16	.09	...	Norlartic	2,000	.11	.12	.11	.12
5.70	3.45	‡.33	Normetal	46,491	4.95	5.70	4.85	5.40
.37	.20½	...	Norpax	63,000	.29	.28½	.23	.27
.16	.08	...	North Inca	144,500	.11½	.15	.11½	.11½
.85	.40	...	N. Rankin	27,450	.66	.85	.68	.73
.17	.08	...	N. Trinity	19,000	.11	.12	.10	.10
.70	.40	...	North Can.	21,970	.59	.65	.55	.58
.50	.28	...	N.W. Vent.	3,300	.42	.39	.34	.34
.99	.33	...	Nudulama	34,605	.73	.75	.65	.65
.41	.15	...	Obalski	17,200	.30	.29	.22	.22
.14	.06	...	Obaska	12,000	.12	.12	.11	.11½
.75	.51½	‡.02	O'Brien	6,700	.65	.65	.62	.62
.30	.09	...	Ogama Rock	9,700	.17	.20	.18½	.19
1.65	.91	...	Oka	15,960	1.30	1.38	1.25	1.35
.60	.22	...	O'Leary	21,100	.30	.32	.29	.31
.07½	.03	...	Omnitrans	37,500	.04½	.05	.04½	.05
6.25	2.30	...	Opemiska	51,357	5.90	6.10	5.85	6.05
.24	.16	...	Orchan	3,000	.21	.22	.22	.22
.14	.06½	...	Orenda	3,000	.10	.09½	.09½	.09½
.85	.38	...	Osisko	27,900	.50	.56	.46	.47
.23	.11	...	Pac. East.	18,300	.14½	.16	.14	.14½
.34	.22½	...	Pac. Nickel	10,725	.28	.28	.25	.26
.72	.51	*.03	Pamour P.	11,650	.55	.59	.52	.59
1.32	.70	...	Panel	28,900	1.00	1.00	.81	.95
.13	.06	...	Paramaque	41,500	.11	.11½	.10	.11
.45	.15	...	Parbec	63,400	.21	.22	.19	.19½
3.05	.98	...	Pardee	152,385	2.60	2.68	2.35	2.50
2.90	1.65	...	Pater	28,700	2.70	2.75	2.35	2.75
7.10	5.75	‡.10	Pato Cons.	2,075	6.10	6.25	6.00	6.35
.42½	.30	...	Paymaster	32,650	.33	.35	.30	.33
5.80	4.50	*▲.25	Pend Oreille	4,300	4.90	4.90	4.50	4.70
.42	.20	...	Perron Gold	6,500	.30	.30	.28	.30
.14	.07½	...	Pershcourt	6,000	.11½	.12	.10	.12
1.59	1.20	.10	Pickle Crow	6,350	1.23	1.30	1.25	1.25
2.35	1.60	*.12½	Pioneer G.	20,345	1.84	1.87	1.60	1.80
.30	.11	...	Pitch-Ore	662,300	.24	.28	.23	.27
.14½	.02	...	Pitt G.	130,090	.10	.10½	.09½	.09½
36.00	30.25	‡1.00	Placer Dev.	5,243	34.75	34.75	33.50	33.50
.70	.49	...	Powell R.	4,600	.55	.55	.53	.55
.10	.03½	...	Prem. Bord.	15,200	.08	.08½	.06	.08
10.25	5.05	.08	Preston E.	5,650	8.85	9.00	8.60	8.85
.04	.02	...	Privateer	2,500	.03	.03	.02	.02
14.00	5.25	...	Pronto	30,950	11.87½	14.00	11.50	14.00
8.50	2.15	...	Do. warr.	17,340	7.75	8.50	7.50	8.45
4.15	3.20	...	Prospectors	5,578	3.30	3.45	3.20	3.25
.45	.10	...	Purdy Mica	49,350	.43	.45	.31	.31
.24	.11	...	Quatsino	7,000	.23	.23	.22½	.23
.80	.19	...	Que. Chib.	150,900	.60	.62	.53	.62
5.10	1.10	...	Que. Cop.	37,716	3.75	3.85	3.55	3.60
.15	.08½	...	Que. Lab.	17,300	.10	.10	.09½	.10
18.00	11.75	...	Que. Lith.	9,925	14.75	15.50	14.75	15.25
1.30	.70	...	Que. Man.	36,000	1.20	1.30	1.05	1.14
4.40	3.10	...	Que. Met.	60,953	4.20	4.40	4.15	4.25
2.65	1.08	...	Que. Nickel	163,443	2.50	2.55	2.30	2.45
.30	.09	...	Que. Smelt.	29,000	.19	.20	.17	.18
.18	.03	...	Que. Yk.	22,000	.11	.11	.10	.10
.24½	.19	...	Queenston C.	3,000	.20	.20	.19	.20
27.50	20.50	‡.75	Quemont	4,380	26.50	26.75	25.50	26.00
3.60	.84	...	Radiore	63,595	2.79	2.90	2.45	2.90
5.40	.75	...	Rayrock	241,495	3.70	3.75	2.80	3.20
.06½	.01½	...	Red Cloud	1,000	.04½	.04	.04	.04
.20	.02½	...	Red Crest	30,100	.15	.16½	.13½	.15
.05	.02	...	Red Hawk	10,000	.03½	.05	.03½	.05
2.10	1.25	...	Reeves McD.	600	1.80	1.85	1.81	1.85
.31	.04½	...	Regcourt	45,500	.24	.24	.21	.22
1.07	.63	...	Rexspar	141,700	.91	1.00	.80	.85
1.90	1.25	...	Rix-A'basca	40,210	1.68	1.80	1.61	1.63
.78	.25	...	Roche L.L.	72,300	.26	.28	.26	.27
1.12	.85	...	Rockwin	420,357	.90	1.25	.85	1.17
.45	.11	...	Rowan Con.	240,968	.42½	.45	.35	.36
.42	.06	...	Royran	313,392	.35	.42	.35	.40
.08½	.03½	...	Rupununi	128,030	.07	.07	.05	.06
.19	.09	...	Ryanor	12,500	.13	.13	.13	.13
2.20	1.50	...	San Antonio	4,390	1.61	1.65	1.55	1.55
.35	.14	...	Sand River	41,200	.20	.21	.16	.19½
.18	.08	...	Shawkey '45	17,333	.10	.10	.09	.09½
1.18	.75	...	Sheep Creek	5,400	1.10	1.10	1.02	1.02
10.25	4.80	...	Sherritt G.	128,359	8.80	10.25	9.55	9.85
5.50	5.00	...	Sigma Mines	300	5.00	5.00	5.00	5.00
.30	.10½	...	Silanco	94,300	.26½	.27	.21	.21½
.19½	.07½	...	Silbak Prem.	8,343	.18	.18	.15	.17
.10	.06	...	Silvan	5,000	.08	.09	.07	.08
1.18	.85	...	Silver M.	31,400	.91	.91	.85	.87
.40	.17	...	Silver R.	1,400	.37	.35	.31	.35
.79	.40	‡.02	Silver Stand.	15,000	.43	.46	.42	.45
.60	.38	‡.01½	Siscoe	13,037	.50	.53	.50	.51
.15	.03½	...	Soma Duv.	62,000	.14	.12½	.11½	.12
.04	.01½	...	Spud Valley	1,000	.03½	.03	.03	.03
.68	.16	...	Standard G.	13,100	.58	.60	.45	.45
.16	.10½	...	Starrat O.	4,000	.12	.14	.12	.14
.31	.05½	...	Steeloy	17,900	.11	.14½	.11	.13
12.50	7.60	...	Steep Rock	36,378	11.87½	12.50	11.75	12.00
.24½	.12½	...	Sturgeon R.	59,800	.19	.24½	.18	.23
.55	.25	...	Sudbury C.	43,425	.27½	.30	.25	.27
8.20	5.10	‡.12	Sullivan C.	21,397	6.75	7.00	6.40	6.50
.50	.24½	...	Sunshine	13,600	.41	.42	.38	.39½
.13½	.09	...	Surf Inlet	10,700	.09½	.09½	.09	.09
1.90	1.30	.08	Sylvanite	5,400	1.36	1.43	1.38	1.38
.16	.07	...	Tache Lk.	8,500	.12	.11½	.10½	.11
.20	.07½	...	Tandem	25,800	.10	.13½	.09	.11½
.46	.20	...	Taylor B.	500	.24	.26	.26	.26
.13	.10	...	Tazin	2,000	.11½	.11	.11	.11
4.90	2.50	.15	T.-Hughes	27,500	3.00	3.25	3.00	3.00
.80	.15	...	Thompson	92,832	.67	.76	.61½	.75
.75	.41	...	Tiara	63,712	.60	.61	.53	.57
.37	.24	...	Tombill	1,765	.31	.32	.32	.32
1.48	1.15	‡.05	Torbrit S.	7,600	1.25	1.28	1.15	1.20
.18	.08	...	Towagmac	1,000	.11	.12	.12	.12
.48	.32	...	Trans. Res.	14,000	.40	.44	.41	.41
.84	.69	...	Travers L.L.	4,500	.78	.84	.80	.81
.21	.10	...	Trebor	12,800	.20	.20	.18	.18
.33	.21½	...	Union Min.	18,566	.29½	.30	.28½	.29½
7.70	4.80	...	Un. Asb.	24,460	7.50	7.70	7.45	7.70
.91	.16	...	Un. Estella	31,880	.75	.77	.70	.70
8.00	6.50	‡.30	Un. Keno.	2,125	7.25	7.25	7.00	7.25
.75	.28	...	Un'd Mont.	48,630	.45	.48	.35	.42
1.37	1.00	‡.02½	Upper Can.	9,900	1.00	1.03	1.00	1.00
.02½	.01½	...	Utica	8,500	.02½	.02½	.02½	.02½
2.15	.65	...	Valor	129,300	.80	.90	.75	.80
.03	.01	...	Van'da '48	500	.02	.02½	.02½	.02½
.09	.03	...	Van Roi	27,500	.08½	.08½	.08	.08½
38.50	19.87½	.30	Ventures	11,975	37.00	38.50	37.50	38.50
.72	.06½	...	Vicour	104,300	.57	.57	.52	.54
4.00	.75	...	ViolaMac	58,000	3.85	4.00	3.70	3.95
1.80	.67	...	Virginia	71,000	1.65	1.74	1.63	1.70
14.50	11.75	1.40	Waite Am.	7,195	14.25	14.50	14.12½	14.50
.50	.23	...	Weedon Pyr.	29,500	.35	.34½	.30½	.31
.14	.04½	...	Wendell	46,500	.09	.09	.08	.08½
.84	.47	...	West. Ex.	500	.70	.70	.70	.70
.16½	.04½	...	West Mal.	4,700	.11	.13½	.11	.11
1.00	.49	...	W. Potash	49,021	.91	.90	.80	.83
.20	.10	...	West. Tung.	19,100	.12	.13	.11	.12
.20	.02½	...	Westville	238,100	.18	.19½	.16½	.17½
3.60	1.90	...	Willroy	235,310	3.45	3.60	2.90	3.20
.15	.07	...	Wiltsey C.	6,500	.12	.12	.11	.11½
.13½	.06	...	Winchester	16,500	.09	.09½	.08½	.09
.36	.06½	...	Windw'd	61,500	.31	.36	.28	.31
2.60	1.90	.12	Wright-Har.	7,525	1.99	2.10	1.95	2.00
.61	.39	...	Yale Yead	20,020	.54	.55	.52	.53
.25	.07	...	Yellorex	13,800	.19	.19	.16	.17½
1.82	1.40	‡.07	Y'Ke Bear	64,155	1.72	1.78	1.70	1.70
.19	.10	...	Yukeno	28,900	.16	.16	.15	.15½
.68	.51	*.06	Yukon Con.	8,150	.60	.60	.57	.60
1.37	.20	...	Zenmac	118,850	.75	.82	.63	.80
.74	.40	...	Zulapa	14,050	.60	.62	.55	.60

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last July 8	Week Ending July 15 High	Low	Close
.20	.14	*.01	Acme G&O	9,450	.17½	.18½	.17	.17
1.01	.58	...	Ajax	10,210	.84	.82	.77	.77
1.23	.78	...	Albermont	12,000	.86	.95	.87	.87
.39	.21	...	Do. warr.	12,300	.25	.25	.24	.25
.50	.28	...	Alta. P. Con.	2,632	.36	.36	.32	.34
2.00	1.05	...	Am. Leduc.	111,160	1.14	1.18	1.05	1.15
.16	.05	...	Anchor	14,500	.09½	.09½	.09½	.09½
19.25	13.75	...	Anglo Am.	1,875	14.25	14.25	13.75	14.00
6.25	4.65	‡.15	Anglo Cam.	84,291	5.80	6.05	5.75	5.90
.09½	.03½	...	Apex	39,350	.08	.09	.07½	.07½
13.75	6.75	...	Bailey-Sel.	4,820	10.62½	10.75	10.25	10.37½
2.78	1.93	...	Banff	8,250	1.94	2.00	1.93	1.93
.11	.08	...	Bashaw	7,500	.09	.10	.09½	.09½
.21	.14	...	Bata	15,250	.16½	.18	.15	.16
.68	.35	...	Blue Crown	500	.38	.36	.36	.36
2.20	1.22	...	Bonnyville	21,507	1.60	1.65	1.40	1.64
.25	.00½	...	Do. rts.	.....	.00½	.25	.25	.25
1.35	.98	...	Bralsaman	300	1.05	1.05	1.05	1.05
3.85	2.50	...	Britalta	6,025	3.00	2.90	2.75	2.85
.09½	.05	...	Br. Pete.	1,000	.07	.06	.06	.06
.80	.60	...	Calalta	12,800	.68	.68	.62	.62
18.50	13.37½	.10	Calg. & Ed.	7,410	17.00	17.25	17.00	17.25
.29	.13½	...	Calnorth	5,600	.17	.17½	.16	.16
6.50	4.90	...	Calvan	1,233	5.95	6.15	5.85	6.15
4.75	2.75	...	Can. Oil L.	4,445	3.10	3.10	3.00	3.05
2.75	1.50	...	Do. warr.	2,800	1.50	1.60	1.55	1.60
.60	.40	...	Canadian Ad.	36,121	.46	.55	.48	.54
.34	.13½	...	Cdn. Ana'da	5,300	.17	.18	.15	.17

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 15 Bid	Ask
Admiral Corp.	▲1.00	20	23½	23½
Amer Cyanamid	▲2.00	50	55½	56½
Andian Nat.	▲.40	7	7	7
Ang. Can. Oil (Brandon)	..	12½	12.00	..
Ang. Scan. Inv.	..	11	..	..
Ashdown Hdwre A	.60	15	12½	..
Assoc. T. & T. "A"	▲4.00+‡2	101	..	102
Auto Electric A	.50	11	9½	10
Barber-Ellis	3.20	..	18½	..
Do. 7% pf.	3.50	..	..	..
Bates & Innes A	1.00	10	11	11½
Beau Bran	..	31½	30	32
Beaver Lumber A	1.00	22	23	23
Do. pf.	1.40	30½	31	35
Belding Cort.	•	7	7	7
Belgium Stores	•	6½	6½	6½
Do. pf.	1.00	11½	..	..
Bickle-Seag.	..	‡.30	45	80
Biltmore Hats	40	6½	6½	9
Do. "A"	1.00	14	14½	..
Bird constr.	‡2.00	40	40.00	45.00
Blue Ribbon	..	10	6	12½
Bowes Co. Ltd.	‡.50	13	15½	..
Brant. Cord. B	‡.25	9	8	12
Bridge & Tank Warr.	..	2½	2.85	..
Bright, T. G.	..	15½	15½	..
Do. 5% pf.	1.15	19½	21½	22½
B. C. Turf	..	.80	80	85
Burnett Ltd.	..	3.75	..	2.25
Caldwell Linen	.80	13	..	14½
Do. 1st pf.	1.50	25	22½	24½
Do. 2nd pf.	.80	12	12	13
Canada Bread pf. B	2.50	†60	56½	..
Can. Floor "B"	‡.60	15½	15½	..
Can. Forg B	..	100	65	85
Can. Packers A	1.50	40	40	41
Can West Cord A	..	10	..	..
Can. Wire Cable A	4.00	130	..	..
Canadian Arena	1.00	70	71	72
Cdn. Bronze pf.	5.00	107½	106	..
Cdn. Fairb. pf.	6.00	125½	125	..
Cdn. Food Prod. A	..	7	7	7½
Do. pf.	•	†137	55	58
Cdn. G. Sec. A	‡■15.00	141½	185½	..
Do. B	‡■15.00	112	185½	..
Cdn. Ice Mach.	..	6	5½	6
Do. A		13	7	7½
Cdn. Int. I. Tr.	‡.50	17	16½	..
Do. pf.	5.00	95½	95½	..
Cdn. Propane	..	.95	.90	.95
Cdn. Salt	..	†15½	14½	..
Cdn. Silk A	•	5	5	7
Cdn. Tire pf.	1.00	21	20½	..
Cdn. Lumber	..	18	..	..
Catelli Food A	.50+‡.10	29	27½	..
Do. B	1.00+‡.10	37	37½	..
Celanese Corp.	‡▲.25	22½	..	..
Celtic Knit	1.00	11	11	..
Cent. Can. Invest	‡.50+*.10	27	26½	..
Do. pf.	5.00	100	100½	..
Cent. Nor. Air. A	‡.25	4½	4.25	5.00
Do. B	..	2.00	2.00	..
Chatco Steel pf.	..	6½	6½	6½
Cinzano A	4½d	.55	.55	..
Do 5½% pf.	5½%	1.75	..	..
Circle Bar Knit	•	6	..	3.00
Do. A	..	5½	5½	9
Claude Neon B	..	3.40	3.45	..
Do. pf.	..	75	..	..
Coll Terminal	‡.50+.50	12½	12	..
Do. pf.	‡.50+.50	12½	12½	..
Conf. Life	1.15	225	215	222
Cons. Fire Ins.	..	4	5½	..
Cons. Press B	..	1.00	1.00	1.50
Cons. Textile pf.	1.00	21½	..	..
Cont. Can.	‡▲1.50	72½	77½	77½
Craig Bit	.30	4½	5	5½
Crain R. L.	.60	18	18½	..
Cres. Cream. pf.	..	36	38.00	40.00
de Havilland A	*1.00	150	145	165
Disher Steel	*.50	9	35	38
Do. pf.	1.50	25	25	..
Dom. Ang. Inv.	‡8.00+6.00	325	330	..
Do. pref.	5.00	99	104½	..
Dom. Fabrics	‡.30	10	10	..
Do. 2nd pref.	1.50	21½	22½	..
Dom. Insur.	‡7.00+1.00	157	175	..
Dominion Scot. Inv. pref.	2.50	53	53	53½
Dominion Textile pref.	7.00	142	..	..
Donnell & Mudge	..	41	1.00	1.00
Do. A	..	1.50	1.50	..
E. Koot. Pr. pref.		.60	55½	65
East. Theat.	‡2.00	26	..	..
Economic Inv.	1.00+*.50	35½	37	..
Erie Floor & Wood B	*.10	2.05	2.20	..
Estabrooks pref.	1.00	22	22	23
Federal Fire	‡2.00	50½	50½	..
Fibre Prod. pref.	•	6	5	6½
Fisher & Burpe A	.80	12	12.00	13.50
Do. B EXRTS.	‡.10+Stk.	7	6.50	..
Fittings	..	7	..	6½
Flash Fast. pref.	•	10	10	12
Ford Motor B	‡2.50+*1.25	†113	..	..
For. Pr. Secs. Stmpd.	..	46	55	..
Freiman	.50+‡.50	12	..	..
Gatineau Power pref. 5½%	5.50	115	115	..
Gen. Discounts	..	10	7.50	..
Gen. Elec. Co.	‡▲1.60	44	..	..
Gen. Products B	‡Stk.	†43	44	..
Gord Mackay B	†.25	8	8	8
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	16½	16½	16½
Gt.-West Life	2.00+‡.50	345	335.00	345.00
Gt. West. Saddle	2.00	21	..	22.50
Greening Wire	.20+*.05	4.60	4.50	4.60
Growers Wine	..	6.00	..	..
Gulf Oil	▲2.00+*■	†73	83½	84½
Hahn Brass	.80	16	16⅜	17½
Do. A	1.00	16	16	..
Hamilton Cot.	‡.45	13	..	12½
Do. 5% pfd.	5.00	96	96	97
Hees, G. H.	..	4	3.90	4.00
Hendershot Pap.	..	†20	20	21
Do. pref.	5.00	86½	89	..
Hillcrest Coll.	..	.70	.70	1.15
Holden Mfg. A	*.45	†4.70	..	4.50
Do. B	..	†2.15	..	3.00
Holt Renfrew	..	52	66	..
Do. 1st pref.	5.00	97	..	..
Do. 2nd pref.	‡♦♦2.50	80	..	..
Horner, F. W. A	.50	10½	10	..
Hubbard Felt	..	1.00	..	3.00
Do. A pref.	1.50	14	13½	..
Hughes Owens A	.80	15½	16	..
Do. B	.40	..	9	..
Do. pref.	1.60	26½	26	26½
Imp. Flo-Glaze	1.20	23	21	23
Do. pfd.	1.50	..	30½	..
Inter. Brew. B	.24	5½	..	5.35
Int. Metal Ind. pref.	▲4.50	102½	101½	..
Int. Nickel $5 pref.	▲7%	7	6½	..
Int. Paints A	‡.25	10	..	11
Do. pref.	1.20+‡▲▲.25	24	..	..
Int. Pap. pref.	▲4.00	†100½	..	..
Int. Util. pref.	▲1.40	42½	..	..
Interp. Util.	..	12	11½	12
Inv. Foundation	‡1.55	45	39	..
Do. pref.	3.00	57	55	..
Jam. Pub. Ser. pref.	7.00	105½	106	..
Johns-Man.	▲3.00+*1.25	†87	81½	82½
Johnston Term	‡.15	11½	11.00	..
Journal Pub.	.80+‡.20	18	17½	..
La Comp Fon	..	39	..	..
Lake of the Woods pref.	7.00	151	151	153
Lambert, A. pf. A	•	12	11½	12
Do. B	.60	22	..	20
Langleys pfd.	..	36	30	39
Lantonia	..	18⅜	19	20½
Laur. Accept. B	..	†20	21	21
Do. Warr.	..	2.00	1.85	2.00
Laws & Jones A	‡Stk.	21	21½	22
Legare, pref.	‡2.00	28	28	..
Lindsay, C. W.	..	35	35	..
Do. pref.	..	150	150	..
Loew's Th.	4.00+*1.00	105	102½	..
London Can. Inv.	*.18	7½	7	..
London Hose	..	.60	55	90
Do. A	..	†.60	4.50	5.00
Mackin Steel	*1.00	45	..	45
Do. pref	5.00	98½	98	..
Mailman Corp.	*.25	21½	21	..
Do. pref.	5.00	95	95	98
Do. CCPF.	1.00	22½	23	..
Man. & Sask. A	.40	6.00	5.00	6.00
Manitoba Sugar pref.	6.00+‡▲▲3.00	†105	105½	..
Maple Leaf M. pref.	5.00	103	102½	103
Maxwell Ltd.	‡.18½	6	6	6½
McBrine pref.	1.00	11	12	13
McCabe Grain A	.60	16	16	17½
Do. B	.60	18½	16½	..
Mexican Trams	..	†8½	9½	10½
Mid. Pac. Gr.	‡1.00	23	21	24
Mitchell, J. S.	1.25	†34½	34½	..
Mod. Contain.	1.00	†16½	17	18
Do. A	1.00	†19½	19½	20
Monarch Knit	•	5	4.50	5.50
Do. 4½% pref.	•	40	40	55
Mon. Life 40% pd.	12%	217½	200.00	..
Monarch Mtge.	2.00	†36½	36½	38
Moore Corp. pref. A	▲7.00	636	..	..
Pref. B	▲7.00	816	..	..
Pref. 4%	1.00	26½	26½	26½
Morgan, H. 4¾% pfd.	4.75	105½	105½	107
Morrison Brass	..	7½	7½	8
Nat. Hosiery A	.20	6.00	3.50	5.00
Do. B	‡.28	4½	4.10	4.50
Nat. Lead	‡▲1.00	32	73	73½
Neon Prod. of W.C.	‡.50	39½	40.00	..
North Can. Mtge.	‡2.75	50	50	..
Office Spec.	‡.40+.10■	21	13	17½
Ont. Beaut. Sup.	..	50	25	50
Ont. Steel pref.	7.00	140	140	..
Orange Crush	•	3.75	3.60	4.00
Pac. Atlantic	..	3.70	..	..
Pac. Coast Tms.	1.00+‡.25	34	32.00	34.00
Paton Mfg.	.80	8	9	..
Do. pref.	1.40	21½	21	..
Paul S. S.	..	6½	..	7
People's Cr. Sec.	‡.15+.05	18	17	17½
Photo Eng.	2.00	40	40	45
Pitt Plate Glass	‡▲.90	70	72½	73½
Premier Trust	4.00	74	76	90
Quinte Milk A	.60+▲▲.15	10½	9½	10½
Do. B	‡▲▲.15	†3.65	3.65	..
R. & M. Bearings A	1.10+*.10	19	17½	..
Red Deer Brew	..	.75	.70	.80
Do. V.T.	..	.80	.75	.80
Reitman's	‡.25+.30	23½	..	..
Rivers Mill B	•	2	1.00	2.00
Robertson P. L.	‡.30	15	14	..
Do. 5% pfd.	2.00	41½	40	..
Do. 6% pfd.	1.20	21	21½	22½
Robinson Cotton	..	†5	4.00	4.75
Do. pfd.	..	2.00	..	..
Robinson Little	.80	10	10	10½
Do. A	1.00	14	14½	14½
Roy. Oak Dairy A	.60	19½	11	..
Saguenay Pr. P.	4.25	103½	103½	..
St. Law. Flour pref.	7.00	1.30	..	..
Scarfe & Co. A	.80	14½	..	..
Do. B	.40	7½	..	..
Scythes & Co.	1.00	†13½	13½	14
Do. pref.	1.25	22½	7½	..
Shawinigan Pr. 4½% pref. B	5.25	55	55½	..
Sher. Wms. pref.	7.00	150	..	150
Shirriff's pref.	1.00	20½	20	21
Silknit	1.00	18	18	19½
Do. pref.	2.00	36	36½	40
Simon & Sons	*1.00	16	..	18
Do. pref.	5.00	100	101	102
Slater N. pref.	2.12	†48	42½	48
Sov. Life 25% pd.	7%	75	75.00	..
Do. 20% pd.	7%	65	..	..
St. Brands	‡▲1.00+*.15	†35	39	39½
Stand. Clay	..	†7½	..	..
Stanley Brock A	.60	8	8½	10
Do. B	.40	6	5½	7
Sterling Trust	‡1.15+.20	47	45½	47
Stovel-Adv. Press pref.	..	3	..	3.25
Stowell A pref.	1.50	16½	..	..
Do. B	..	†6	4.85	..
Stuart, D. A.	.80+*.20	15	15½	15½
Suez Canal Cap	..	♦286	..	..
Do. Founders	..	♦242	..	..
Do. Jouissance	..	♦226	153½	..
Sun Publish.	‡Stk.+*.30	†40	40.00	..
Sup. Pete. com	.80	21⅞	22½	..
Do. pref.	5.00	105½	105½	..
Tamblyn 4% pref.	2.00	50	50	51
Tip Top Can. A	.50	7	7½	8½
Tooke Bros. pref.	..	1.25	1.25	1.95
Tor. Mtge.	5.00	115	115	..
Tor. Savings	..	14	30½	..
Trad. Bldg.	1.20+‡.30	27⅞	27.50	..
Traders Fin. B	‡1.80	46	47	..
Do. A Rights	1.00	17	17½	..
Do. B Rights	1.00	16	18½	..
Do. 4½% Warr.	..	43½	48	..
Trans Prairie	..	7.00	7.00	..
Tuckett Tob. P.	7.00	152	142	160
Union Accept. Corp.	..	7	6½	7
Un. Amuse. A	.50+*.15	10	9	12
Do. B	.50+*.15	11½	..	11½
Do. A V.T.	.50	10	..	10
United Can. Shs.	‡.65	19⅞	18.00	..
United Corp. A	1.50	32	30½	32
United Distill.	..	15	..	22
United Grain A	1.00	18	18	19
Viau Ltd.	2.00+‡1.00	60½	60	..
Victoria & Gr.	.80	23½	24	..
Wellington Fire	‡3.50	70	76	..
Wes. Mason pfd.	•	10	..	30
W. Koot. pref.	7.00	155	..	175
Westminster Pap. A	.50	22½	25.25	25.75
Willson Stat.	..	35	36.50	..
Do. pref.	..	100½	100.50	..
Wilson, J C.	•	7	7½	..
Wpg. Winter Club	..	325	..	..
Wood, G. H. pfd.	5.50	102	102	..
Woods Mfg.	‡Stk.	43	45	..
Wool Combing	..	4.00	3.75	4.00
York Knit. B	..	.90	.40	.75

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦Shown in francs.

Mining Stocks

Company	Div. Rate $	Last sale	July 15 Bid	Ask
Amal. Lard.	..	.15	.16	.17
Bruce Cons.	..	.00½	..	.01
Canusa	..	.04	.03	.04
Cent. Manitoba	..	.10	.08	.10
Clix Ath.	..	.10	.30	.40
Coleman "A"	..	.20	.12	..
Do. B	..	.15	.12	..
Cons. Fen B Warr.	..	.12	.13	.18
Cryderman	..	.01	.01	.03
Dickstone C.	..	.03	.04	..
Eureka Warr.	..	.28½	.29	.36½
Forty-Four	..	†.75	.80	.90
Gold Lake	..	.01½	.01½	.03
Granby	‡▲.50	17.00	16.50	17.50
Great Falls	..	.04	.03	...
Hallnor	.20	3.25	3.25	3.50
Hudson R.	..	.06½	.06½	..
Int. Nickel $5 pf.	▲7%	7.00	6.75	..
Island Lake	..	.01	.01	..
Jeep Gold	..	.22	..	..
Kerr Lake	..	.30	.32	.37
Kirk. Hud. Bay	..	.35	.32½	.35
Malorite	..	.09½	..	..
Mandalay	..	.00½	.00½	..
Montgary	..	.55	..	..
Packsack	..	.01½	.02	.03
Porc. Prime	..	.06½	..	..
Renabie	‡.10	2.75	2.50	2.75
Rice Lake	..	.01	.01½	.03½
Scotia Gold	..	.01½	..	..
Sta's '44	..	.27	.27½	.30
Star Lake	..	.02	.00½	.02
Starlight	..	.30	..	..
Tiblemont	..	.14	.14	.16
Uddlen	..	.15	.15½	..
Winnipeg R. Tin	..	.02½	.02½	.03½

OIL STOCKS

Company	Div. Rate $	Last sale	July 15 Bid	Ask
Albedena	..	.05	.04½	.05
Aldina	..	.03½	.03½	..
Altex	..	.28	.27	.30
Amurex	..	8.00	7.65	8.00
Barons	...	.05	.05½	.05
Basca	..	.35½	.32	.35
Cdn. Delphi	..	9.10	..	..
Cdn. Prospect	..	11.12½	7.05	..
Coastal	..	.75	.70	..
Commoil	‡.40	3.00	3.10	3.50
Common P.	*.35	4.10	4.10	..
Hargal	..	.04½	.04	.05
Marvel	..	.03	.02	.04
Pan Israel	..	2.65	..	..
Realty	..	.07½	..	..
Sturgeon	..	.12½	.19	.20
Sunset	..	.36	..	..
Vanalta	..	.23	.22	..

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Unlisted Mines and Oils

Approximate quotations, 3 p.m., July 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	4
Abeta	†23	28
Advance	†28	30
Alexander	6	8
Ama Kir	3	5
Anabar	10	15
Anamq	2	4
Anuwon	†28	30
Arctic	2	4
Beacon	6	10
Belfast	12	15
Bi Ore	3	5
Boroco	2	3
Blondor	1½	3
Bl Grass	39	43
B McDade	6	8
Borlamaq	1	3
Braminco	8	11
B Breest	7	9
Bright RL	5	7
Brunette	15	20
Camlaren	5	7
Camray	6	7
Can Rad	30	35
Canalask	14	17
Canuba	*200	225
Captain	4	6
Cn Mag	175	200
Cdnd Alm	35	40
Cn Lith	†147	150
Cen Man	8	10
Clinger	*12	15
Clix	†30	33
Columbier	1	2
Columind	4	6
Comstock	8	10
Con Cop	22	24
Conecho	28	33
C Harper	5	8
Cordell	*27	30
Crack S	†50	54
Craibbe	9	11
Croyden	2	4
Derlac	2	3
Destorad	†12	15
Dom Ex	10	13
Dunvegn	†36	39
Dupel	15	20
Durham	6	8
East Lun	6	8
Echo Ind	1½	3
El Bonan	†4½	7
Farcroft	32	37
Fleetwd	†18	20
Forty Fr	75	100
Gan Cop	7	9
Glenbrk	14	18
Glencona	2½	3½
Goldmaq	10	13
Golddyke	†12	17
Gov. Gold	†5	7
Gr Chib	140	170
Gui Por	27	33
Harker	3¼	4
HG Yung	15	18
Hornfault	9	11
Hotstone	†7	9
Hucamp	17	21
Independ	13	16
Indian M	30	35
Iron Bay	†175	180
Iso	55	57
Jardun	31	32
Jerome	9	11
Kamlac	8	10
Ken Bay	10	13
Kenda P	2	4
Kenog	*23	26
L Nord	†125	135
L Rong	120	130
Larum	†16	18
L Expan	20	22
Lassie	7	9
Lowr Can	2	4
Lun Echo	*52	57
Main Ok	45	50
Mall RL	7½	10
Magoma	13	18
Manecho	11	14
Mar Bird	†6	8
Maree	5	7
Mate Yel	6	8
McManus	2	4
McCuaig	1½	3
Mid Rim	55	60
Milliken	45	48
Miles RL	4	6
Mindus	16	19
Mt Keno	2	4
Mohawk	1	3
Murmac	3½	4½
Nat New	*10	12
New Aug	*8	10
Nw Insco	14	17
New Met	34	37
N Rdwood	6	9
New Wal	2	4
Nickel L	18	21
Nickel O	60	80
Nipiron	26	29
Norbec	23	28
Norbeau	67	75
Norcourt	4	6
Norford	1	3
Normar	1	3
Novel Pr	4½	5½
Obsk '45	23	25
Oklend	6	8
Orchan	22	24
Ont RM	20	25
Ortona	5	7
Orofino	8	10
Pacemkr	†34	36
Panel	85	95
Pater	†240	250
*Payne	2	4
Pascalis	8	11
Peach	†2450	2600
Pelangio	3	5
Phelps	1	2
Picton	28	32
Pine P	†1500	1600
Pitchvin	†20	23
Plum N	†225	275
Polestar	40	43
Presdor	2	4
Quejo	5	7
Quest	2	4
Rainville	55	60
Rand M	5	7
Randona	3	5
R Earth	†270	285
Redbark	17	20
Redcon	4	6
Rhyolite	3	4
Redruth	2	4
Richgroup	7	9
Rugged	†2	3
Russet	4	6
St Mary	32	35
St Michl	†71	75
Salmita	5	8
S Dufalt	10	15
Sheldon	10	13
Silv Lake	1½	3
Snow L	6	8
Span A	†340	350
Starlight	†22	25
Sunbear	2½	3½
Tazin	10	13
U Ridge	†100	110
Valor	†75	80
Vauz Duf	5	6
Viking	11	12
Wadge	5	7
Wesley	20	23
Westall	4½	6
West RL	2½	3½
W Wasa	5	8
Y David	7½	9
Yellw vt	250	—
OILS		
Albfield	5	8
Cdn Sp	1275	1325
Franco	40	—
Major Oil	2	3½
N Ranch	*7	9
O Smok'y	*19	21
Paig Pete	5	10
West Lock	8	10

Bond Tenders

12 Noon, July 21, 1955, Government of Canada Treasury Bills. Payable Oct. 21, 1955 and Apr. 20, 1956, $55,000,000. Dated July 22, 1955.

Government Bonds

July 19, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100¼	100¾
3	June 1960 ...	101¼	107¾
3	Feb. 1962 ...	101¾	102¼
3	Oct. 1963 ...	101¾	102
3	Sept. 1966 ...	101⅞	102¼
3¼	June 1966 ...	101¼	101¾
3	Perpetual ...	†95¼	96¼
2¾	June 1968 ...	98¼	98¾
3¾	Jan. 1975/78	107½	108¼
3¾	June 1974/76	101⅞	102¼
Cdn. Nat. Railways:			
3	Jan. 1959 ...	100¼	100¾
4½	Feb. 1956 ..	■101¼	101¾
3¾	Jan. 1967 ...	98	99
3	Jan. 1966 ...	101	102
2¾	Sept. 1969 ...	98	99
4½	July 1957 ..	♦105	105¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■102¼	102¾
4	Jan. 1962 ..	■107¾	108¼

■Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	98	99½
British Columbia:			
4½	Jan. 1969 ..	♦111½	113½
3	Dec. 1960 ...	99¼	100½
3	June 1964 ..	99½	101
5	Sept. 1959 ..	♦108	110
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	■108½	110
5½	July 1958 ..	105¾	107½
3	Oct. 1965 ...	99	100½
4½	Dec. 1956 ...	♦102½	104½
New Brunswick:			
4½	Apr. 1961 ..	♦106½	108½
2¾	June 1966 ..	94¼	95¼
3½	May 1957 ...	100	101
3½	Sept. 1965 ..	100½	101½
Nova Scotia:			
4½	Nov 1960 ..	♦107	109
5	Mar. 1960	♦108½	110½
3¼	June 1963/65	100¼	101¼
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94¾	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962 ..	■107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100¼	101
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957 ..	■102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100½	100¾
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965 ...	97½	98½
Quebec:			
4¼	Aug. 1958 ...	104¼	105¼
4½	Jan. 1963 ...	108½	109½
3	Sept 1962/64.	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73 .	96	97
3	Dec. 1958/60	100	101
3¼	May 1971/74 .	98½	99½
Saskatchewan:			
4	Nov 1955/60.	100	100¾
5	Aug. 1958 .	104½	106½
4½	Mar. 1960 ..	♦106½	108½
5	Dec. 1959 ..	♦108½	110
3	Mar. 1963 ...	97½	99
3¼	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964 ...	105¾	106¾

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15,1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 19, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	156	159	155
Bell Tele	3	'77	92¾	95¼	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction .	4¾	'70	83	86	83
Do.	4½	'71	83	86	83
B. C. Electric ..	3¼	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	104½
Gat Power D ..	3¼	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp. ..	3½	'67	97½	100½	97½
Quebec Power .	3	'62	98½	101½	98½
St. Maurice Pr.	3¼	'70	96	99	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric ..	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	100
Aluminum Co. .	4½	'73	103	106	103
Barvue Mines ..	5s	'56	99½	102½	99½
Bathurst P. & P.	5¼	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For Pr. .	4½	'66	100	103	100
Burns & Co. ..	4	'63	101	104	101
Can. Bread	4¾	'67	94	96	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	104	107	104
Can. Canners ..	3¾	'70	98	101	98
Can. Celanese .	3	'62	98	101	98
Can. Chemical .	5¼	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4¾	'65	94	97	94
Columbia Cell. .	5	'68	99½	102½	99½
Consol. Paper ..	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper .	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102	99½
Elk Falls Co. ...	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev. 3-4		'65	168	171	168
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco ..	3	'70	93½	96½	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5¼	'74	104½	107½	104½
Irving Oil Co. .	5¼	'67	102½	105½	102½
Loblaw Groc. .	4¼	'73	102½	105½	102½
Maple L. M. ...	3¾	'63	98½	101½	98½
Massey-Harris .	5	'67	103	106	103
McColl-Front. .	3	'71	93½	96½	93½
Mercury Mills .	4	'63	60	63	60
Mon. Knit. ...	4¾	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T .	3¼	'65	97	100	97
Price Bros. ...	3¼	'66	99	101½	99
St. Law. Corp. .	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd. .	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin. ..	5½	'69	104	107	104
Union Accept. .	5¼	'68	101	104	101
United Steel ...	4	'60	93	96	93
Un. Grain Gr. .	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	95	98	94
Atlas Steels ...	5	'67	105	109	105
Braz. Traction .	4½	'71	83	86	83
B. A. Oil	3½	'61	151●	155	149
Do.	3½	'62	114	118	115
B. C. For. Pr. .	5	'62	131	135	131
Can. So. Oils ..	5	'61	93	96	93
Can Brew.	4½	'61	124	129	123
C.P.R.	3½	'66	108	111	109
Do.	4	'69	112	115	..
C. Leduc Oils .	5	'65	88	92	88
Can. Pet'fina ..	4	'72	119	123	112
Cockshutt Farm	5	'68	97	100	96
Dom. Magnes .	5	'62	120	123	120
Dom. Stl. & C.	4¼	'70	102½	105½	102½
Dom. Textiles .	4	'65	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils ...	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5¼	'65	91	95	91
N. Sup. Oils ..	5	'64	98	101	98
North Star Oil .	5½	'68	101	104	101
Pathfinder Pet 2-5		'62	65	75	65
Ponder Oils ...	5	'65	98	..	98
Scurry Oils ...	5	'64	96	99	96
Silverwood Dair.	5¼	'72	130	..	132
Supertest Pete.	4	'70	114	118	104
Traders Fin. ...	4¾	'69	128	133	129
Trans Empire .	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	122	..	122

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.63	5.03
All-Can. Div. Fund	7.25	4.48	4.87
Balanced Mut.	12(15)	5.18	5.69
Can. Invest. Fund	24(29)	8.81	9.66
Canafund	60(110)	34.22	37.47
Com'wealth Inter.	16(26)	7.73	8.49
Corporate Inv.	13(26.5)	8.57	9.31
Diversified Inc. shs. B	6(10)	4.05	4.40
Dom. Equity Inv.	27(40)	....	....
Grouped Inc.	10.5(22.5)	7.51	8.18
Growth Oil & Gas	.....	5.64	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.74	10.53
Leverage Fund	18(20)	5.62	6.18
Mut. Ac. F.	11.59(22.546)	6.10	6.62
Mutual Income	16.91(18.20)	5.13	5.53
Resources of Can.	6(10)	7.01	....
Sup'vised Amer.	6(6)	5.55	5.61
Sup'vised Executive	....	33.05	34.38
Sup'vised Gr'th Fund	(4.5■)	2.24	2.26
Sup'vised Inc. Fund	5(22■)	4.26	4.30
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	(75.4)	26.15	....
Do. B	50.8(78.6)	28.45	....
Do. C	9.6(15.6)	5.00	6.00

†Less or (*) plus stock exchange commission

▲Paid or payable in 1955; total paid in 1954 in brackets.

■Plus stock divd.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$20.30
Hogs	27.50	28.00	32.65
Copper, lb.	.36	.36	.30
Sugar, raw lb. ..	.0550	.0540	.0570
Coffee, lb.	.54	.52¼	.88
Hides	.13½	.14	.16
Weekly Commodity Indices			
Dow Jones	154.72	155.04	179.97
U. S. Labor	110.3	110.0	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	115.9	116.4	116.1
W'sale (May)	217.8	218.5	218.2
C. F'm Pro (May) .	213.3	212.7	214.8
U. S. (May)	110.9	110.5	110.9
Gt. Brit. (Apr.) ..	334.0	335.1	329.7

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines and Oils

UNLISTED MINES, OILS

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	24	28	Nat'l Mal.	9	11
Absam	..	15	New Mal.	3	4
Adnor	4	6	New Augur	7	8
Anthonian	34	37	New Pen	..	11
Belmont	5	10	Nipiron	26	30
Bluegrass	40	43	Norbeau	65	75
Cal. Cont.	5	8	Oklend	9	11
Cardinal	35	38	Ont. Nickel New	10	13
Clinger	9	11	Pascalis	8	10
Cont. Cop.	21	24	Power Ur.	36	38
Dawmac	210	225	Provin.	4	6
Derogan	30	35	Que. Beryl	23	27
East. Asb.	125	135	Quedon	14	18
Flu Bar	100	..	Quejo	6	8
Fundy Bay	20	23	Rainville	55	62
Garland	..	45	Rand Mal.	5	7
Glencona	2½	3½	Redcon	3	5
Goldmaque	11	14	Roymont	..	15
Imp. Min.	32	34	St. Lawr.	110	120
Independ.	9	13	St. Mich.	75	80
Int'l Asb.	20	24	St. Simeon	..	6
Kamlac	9	11	Scott. Ch.	7	8
Kenbay	11	14	Shef. Cop.	30	34
Kenmac	130	140	S. Bach.	8	10
King Cop.	50	55	Starlight	22	27
L. Nordic	125	135	Titanium	80	85
Lassie	9	11	Trans Dom.	10	13
Lorie New	3	5	Ur. King	10	14
Lun Echo	52	57	Wesley	19	22
Mackellar	..	25	W. Leys	32	36
Main Oka	44	48	Y. Dave	4	6
Montgom'y	5	8			

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par) .	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50

■Plus Accrued divds.

▲Approx. 13,000 shs.

*All outstanding.

Dividends Declared

	This payment $	Date payable	Date of record •
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 5
Anglo-Cdn. Tel. 4½% pf.	.56¼	Aug. 1	Jul. 8
Do. A	.15	Sep. 1	Aug. 10
Anglo-Huronian	.25	Jul. 28	Jun. 24
Anthes-Imp. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Aunor G. M.	.04	Sep. 1	Aug. 10
Balanced Mut. Fund	.06	Aug. 15	Jul. 29
Bk. of Nova Scotia .	.45	Aug. 1	Jun. 30
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber	.40	Aug. 1	Jul. 10
Do A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
B. C Forest Prod. .	.10	Aug. 2	Jun. 30
Br. Mtge. & Tr	‡2.00	Oct. 27	Sep. 21
B.C. Sugar	.75	Jul. 30	Jul. 15
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 15
Do. 4¾% pf. ..	▲1.09⅜	Aug. 1	Jul. 15
Brown Co.	†.25	Sep. 1	Aug. 19
Do	†.25	Dec. 1	Nov. 18
Burns & Co. A ..	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Butterfly Hose 7% pf.	3.50	Jul. 29	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 15
Do 1st pf.	.38	Aug. 1	Jul. 15
Do 2nd pf.	.20	Aug. 1	Jul. 15
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Canada & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	Jul. 29
Do. A	.15	Aug. 15	Jul. 29
Can. Nor. Pwr.	.15	Jul. 25	Jun. 20
Can. Perm Mtge. ..	‡.10	Jan. 3	Dec. 15
Canadian Bk. of Com	.30	Aug. 1	Jun. 30
Cdn. Breweries	.31¼	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do. 5% pf.	1.25	Aug. 1	Jul. 11
Cdn. Car & Fdry. ..	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Cdn. Ind. Ltd.	.10	Jul. 29	Jun. 30
Cdn. Int. Inv. Tr. ..	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Invest. Fd. ...	.09	Aug. 1	Jul. 15
Cdn. Oil Cos. com. .	.15	Aug. 15	Jul. 14
Cdn Pac. Rlwy. ..	.75	Aug. 1	Jun. 23
Do. pfd.	2%	Aug. 2	Jun. 30
Cdn. Util. 5% pf. ..	1.25	Aug. 15	Jul. 29
Catelli Foods A ..	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do B	.25	Nov. 30	Nov 15
Chart. Trust	.30	Oct. 1	Sep. 15
Cochrane-Dunlop Hdwre. A	■stk. div.	Aug. 15	Jul. 29
B. J. Coghlin	.25	Jul. 30	Jul. 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Continental Life ..	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Det. & Can. Tunnel .	†.40	Jul. 20	Jul. 8
Disher Steel A pf. .	.37½	Aug. 1	Jul. 15
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom. Fabrics	.10	Aug. 1	Jul. 15
Do. $1.50 pfd.	.37½	Aug. 1	Jul. 15
Dom Oilcloth	.40	Jul. 29	Jul. 6
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom Steel & Coal .	.25	Jul. 28	Jun. 7
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 1	Jul. 2
Do.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dupuis Freres A ..	▲.14	Aug. 15	Jul. 30
Do. pfd.	.30	Aug. 15	Jul. 30
Dupont of Can. Sec.	.10	Jul. 29	Jun. 30
East Sullivan M. ...	.15	Aug. 15	Jul. 15
Federal Gr. $1.40 pf.	.35	Aug. 1	Jul. 15
Foundation Co.	.20	Jul. 22	Jun. 30
Fraser Cos.	.25	Jul 25	Jun. 30
A. J. Freiman 4½% pf.	1.12½	Aug. 1	Jul. 25
Gen. Elec.	†.40	Jul. 25	Jun. 17
Gen. Steel Wares ...	.10	Aug. 15	Jul. 15
Do. 5% pfd.	1.25	Aug. 1	Jul. 5
Gt. West Coal A ..	.12½	Aug. 15	Jul. 30
Do. B	.12½	Aug. 15	Jul. 30
Growers Wine A ..	▲.13⅓	Aug. 1	Jul. 8
Gurney Products $1.60 pf.	.40	Aug. 1	Jul. 15
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf. ..	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf. .	1.12½	Jul. 29	Jul. 20
Geo. H. Hees 6% pf.	1.50	Aug. 2	Jul. 15
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 15
Do. 2nd pfd.	▲2.50	Aug. 1	Jul. 15
How. Smith Pap. ..	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Imp. Bank	.30	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1 50 pf.	.37½	Sep. 1	Aug. 18
Int. Nickel 7% pf. .	†1¾%	Aug. 1	Jul. 5
Int. Util	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Inv Bd. & Sh. Corp. 6% pf	4.00	Jul. 29	Jul. 14
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Investors Mut. spec. & com.	.07	Aug. 12	Jul. 29
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A ..	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do. B	.15	Jul. 29	Jul. 15
Do. $1.20 pf.	.30	Jul. 29	Jul. 15
Do. 5% pf.	.25	Jul. 29	Jul. 15
Legare Co. 6% pf. ..	2.00	Aug. 12	Jul. 22
Leverage Fund	.06	Aug. 15	Jul. 29
Lewis Bros.	.15	Jul. 29	Jun. 20
C. W. Lindsay pf. ..	4.00	Aug. 12	Jul. 22
Lucky Lager Brew .	.06	Aug. 1	Jul. 15
Mailman Corp. 5% pf.	1.25	Jul. 30	Jun. 13
McCabe Grain A ...	.15	Aug. 2	Jul. 15
Do. B	.15	Aug. 2	Jul. 15
McColl-Front. Oil .	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap. .	†.60	Aug. 1	Jul. 8
Robt. Mitchell A ..	.25	Sep. 15	Aug. 19

Unlisted Stocks

(Compiled by Intercity Securities' Corporation Limited, Toronto)

July 18, 1955

	Bid	Asked
Alexander Bldg., Corp. .	5.00	8.00
Algoma C. & H.B. R. c. .	31.75	32.75
Do. pfd	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd. ...	.50	....
Anglo Can. Telephone A	17.50	18.50
Ash Temple com.	2.50	3.00
Atlantic Accept. com. ...	4.00	....
Bowater Paper	14.50	15.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce. .	120.00	135.00
B. C. Sugar	107.00	109.00
Brit. Mtge. & Trust	215.00	230.00
Brockville Trust & Sav.	64.00	67.00
Can. Cr Stone 6% pfd. .	98.50	....
Can. Cons. Grain Units ..	85.00	....
Can. Cons Grain com. ..	5.00	8.00
Can. Delhi Pete	7.75	8.75
Can. Foreign Invest.	27.00	....
Can. Foreign Securities .	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A W. com. ..	2.00	....
Colonial Steamships com.	190.00	....
Commercial Finance	38.50	44.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T	45.00	....
Crown Life Insce., new .	168.00	175.00
Deben. & Sec. 6% pfd. ..	90.00	93.50
Detroit Internat. Bridge .	22.25	23.75
Dom. Can. Gen. Insce. ..	675.00	....
Dominion Life	725.00	....
Dom. Linseed Oil pfd. ..	3.00	....
Dom. Mfr's. common	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers com.	2.60	....
Do. pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.25	22.75
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com. .	9.50	10.50
Do. pfd	115.00	....
Great Lakes Power com.	25.00	26.00
Gt. West Life Assce. ...	350.00	....
Guar. N. Amer. 20% pd.	88.00	....
Guar. N. Amer. fully pd.	430.00	455.00
Halifax Insce.	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium ..	90.00	94.00
Hudson's Bay Co.	24.00	25.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Indust Mtge. & Tr	69.00	..
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	..
International Holdings .	21.50	22.50
Isotope Products Ltd. ..	6.25	6.75
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia ..	82.00	90.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	125.00	....
Manufact. Life Insce. ..	310.00	....
Medical Arts Bldg. Tor.	44.50	....
Monarch Life 40% pd. ..	225.00	....
Mont. City Dist. Bk. ...	52.50	54.00
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone ...	3.35	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd. .	89.00	94.00
Para. Oshawa Theatres .	12.50	....
Park Lawn Cemetery ...	1.35	....
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd. .	100.00	103.00
Reliance Pete A & B	21.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd. ..	13.25	....
R. Jones Whitman pfd. .	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com. ..	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd. .	75.00	....
Standard Fuel com.	1.75	2.75
Do. pfd. Div. $2.25 ...	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Limited	15.00	17.00
Toronto & London Inv. ..	2.10	2.35
Sun Life Assce.	298.00	308.00
United Can. Shares	18.00	....
Universal Cooler pfd. ..	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c. .	32.00	33.00
Beauharnois Lt, H & P.	30.00	....
Calgary Power	36.00	40.00
Cons. Theatres A	8.00	9.00
Do. B	3.75	4.25
Cuban Canadian Sugar .	14.00	17.00
Dupuis Freres pfd.	23.50	25.00
Guarantee Co. of N. A.	420.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	11.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	38.00	41.00
Maritime Tele. & Tel. ..	19.00	20.00
Mont. C. & D. Svgs. Bk.	52.00	....
New Brunswick Tel. ...	14.50	15.50
S. Nord Chemical Co. ..	.75	....
N.S. Light & Power	35.00	36.50
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bk. of Can. ..	27.00	28.00
Prudential Trust Co. ...	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	15.00	16.00
Sun Life Assce. Co.	303.00	310.00

Dividends Declared—cont.

Moore Corp. com. ..	†.30	Oct. 1	Sep. 2
Do. 7% A & B ..	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Mt. Royal Rice	.20	Jul. 30	Jul. 8
Mtl. Telegraph	♦.88	Jul. 20	
Nat. Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 11
Neon Prod. of W.C.	.60	Jul. 20	Jul. 14
Do.	.60	Jan. 20	Jan. 6
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
North Am. Elev. 5% pf.	1.25	Jul. 29	Jul. 14
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Northwestern Util. 4% pf	1.00	Aug. 1	Jul. 15
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf	1.75	Aug. 15	Jul 15
John Palmer A	.12½	Jul. 29	Jul. 15
Do. B	.10	Jul. 29	Jul. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 15
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Peoples Cred. Jew. .	.15	Aug. 15	Jul. 30
Pittsburgh Plat. Gl.	†.45	Aug. 1	Jul. 13
Price Bros com. ..	1.00	Aug. 1	Jun. 14
Provincial Trans. ..	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Quinte Milk A	.15	Aug. 1	Jul. 20
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Reitmans Ltd.	.15	Aug. 1	Jul. 15
Royal Bank	.37½	Sep. 1	Jul. 30
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
St. Lawr. Corp.	.50	Jul. 25	Jun. 30
Scarf & Co. A	.20	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & Pwr. ..	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf. ..	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf. .	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms.	.45	Aug. 1	Jul. 8
Shirriff's Ltd. 5% pf.	.25	Jul. 29	Jul. 12
Sidney Roof A	.22½	Aug. 1	Jul. 15
Sigma M	.20	Jul. 27	Jun. 28
Silverwood Dair. B .	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Siscoe G. M.	.01½	Jul. 30	Jul. 20
N. Slater	.15	Aug. 1	Jul. 15
Do pfd.	.53	Jul. 15	Jun. 30
So. Can. Pwr	.50	Aug. 15	Jul. 20
Do. 6% pf	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stanley Brock A ...	.15	Aug. 1	Jul. 11
Do. B	.10	Aug. 1	Jul. 11
Steel Co. of Can. ...	.30	Aug. 1	Jul. 7
Sullivan Cons.	.06	Aug. 16	Jul. 16
Taylor, Pear & Car. 5% pf.	.12½	Aug. 15	Jul. 29
Tor.-Dom. Bk.	.32½	Aug. 2	Jun. 30
Union Gas	.35	Aug. 1	Jul. 8
Un. Cdn. Shs.	.35	Aug. 1	Jul. 19
Un. Corp. Ltd. A ..	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
Un. Fuel Invest. 6% pf. A	.75	Oct. 1	Sep. 2
United Keno Hill M.	.10	Aug. 29	Jul. 29
Viceroy Mfg. A	.12½	Sep. 15	Sep 1
Do	.12½	Dec. 15	Dec. 1
♦Do.	.10	Dec. 15	Dec. 1
Waite Amulet M. ..	.35	Sep. 9	Aug. 12
Westeel Prod.	.30	Sep. 15	Aug. 22
Westminster Pap. A	.12½	Jul. 31	Jul. 8
Do. B	.17½	Jul. 31	Jul. 8
Yel'knife Bear M. ..	.03	Jul. 29	Jun. 29
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

▲Initial.

**Final divd.

■Nonassessable red. pf. shs. (20c) to be redeemed immediately.

♦Final distribution.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
■Cdn. Liquidaire Properties Ltd., s.f. debs., ser. A	4¾%	'66	Aug. 1	$101.25
*Dom. Magnesium Ltd., conv. bds.	5%	'62	Jul. 21	$102.00
*Gt. Lakes Power Corp., gen. (closed) mtge. s.f. bds.	4½%	'69	Aug. 2	$102.00
*Gt. Lakes Paper Co., Ltd., 1st mtge. s.f. bds.	3½%	'67	Aug. 2	$101.75
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
§Russell Industries Ltd., s.f. debs.	4¾%	'66	Aug. 15	$100.976
▲Steetley of Can. Ltd., 1st mtge. bds. ser. A	5¼%	'62	Aug. 1	$100.877

*All outstanding.

■$80,000. ▲$53,500.

§$322,000.

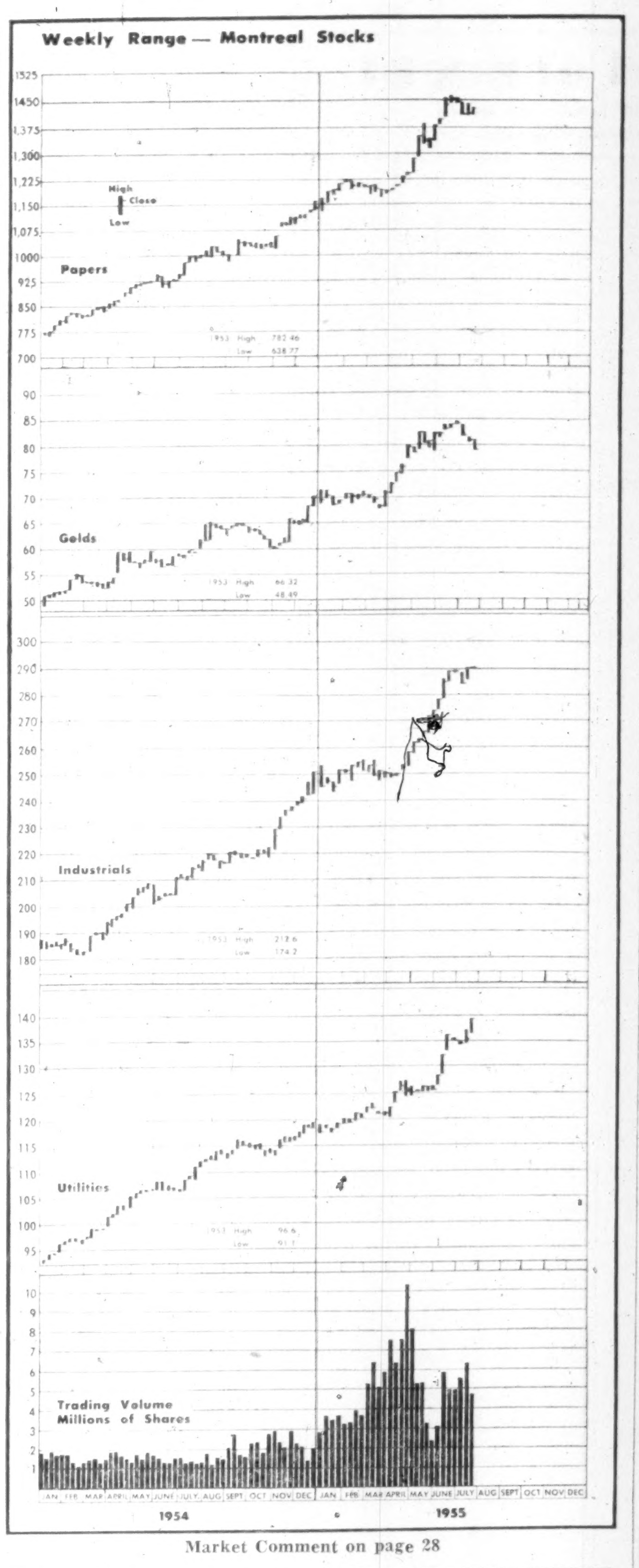
Oil Stocks (Continued)

7.30	5.65	...	Cdn. Atl. .	14,040	6.75	7.10	6.60	7.05
1.75	.65	...	Cdn. Br. E.	99,615	.72	.95	.72	.87
.89	.60	...	Cdn. Dec. .	1,366	.74	.72	.71½	.72
.36	.17	...	Do. warr.	3,600	.31	.31	.30	.31
2.15	1.75	...	Cdn. Dev.	37,550	1.87	2.00	1.90	1.95
.20	.09	..	Cdn. Emjay	3,200	.10½	.10	.09½	.10
3.00	1.90	...	Cdn H'stead	21,774	1.95	2.28	1.90	2.28
.84	.48	...	Cdn. O&G	126,010	.65	.70	.67	.69½
3.30	1.42	...	Cdn. PL&P	75,140	2.85	3.00	2.80	3.00
5.25	3.50	...	Cdn. Wil'ston	200	3.85	3.90	3.85	3.85
1.85	1.20	...	Canso Gas .	2,170	1.20	1.25	1.15	1.15
3.30	2.05	...	Canso Pet. .	1,350	2.25	2.25	2.10	2.15
5.20	2.70	...	Canso Prod.	776	2.75	2.75	2.70	2.75
1.40	1.00	...	Canso Warr.	1,300	1.00	1.00	1.00	1.00
.35	.27	...	Carleton ..	4,000	.29½	.30	.29½	.29½
.33	.17	...	Castel O&G	2,400	.17	†.18	†.15	†.18
7.50	4.50	...	Cent. Expl.	5,300	5.10	5.35	4.80	5.35
2.50	1.35	...	Cent. Leduc	7,700	2.18	2.15	2.00	2.07
.75	.31½	...	Century ...	37,250	.62	.62	.59	.60½
.60	.25	...	Chamberlain	9,200	.35	.32	.29	.32
2.05	1.57	...	Charter ...	11,800	1.90	1.94	1.83	1.90
1.42	.39½	...	Claybar ...	2,000	.45	.50	.45	.45
.76	.75	...	Command .	2	†.65	†.50	†.50	†.50
.23	.14½	...	Con. Allen.	14,540	.16	.19	.15	.16
.36	.20	...	Con. Cord. .	5,550	.21½	.27	.24	.25
.75	.35	...	Con. Dragon	12,066	.45	.46	.42	.42
.81	.40	...	Con. East C.	7,520	.62	.60½	.57	.60
.05½	.03	...	Con. Gr. C.	500	.05	.05	.05	.05
3.50	2.00	...	Con. M. Mas	21,988	3.25	3.10	3.00	3.10
.19	.12	...	Con. Peak .	13,350	.14	.14	.13	.14
6.45	2.05	...	Con. W. Pet.	19,695	4.75	6.45	5.00	5.65
.20	.15	...	Dalhousie .	10	.19½	.15	.15	.15
1.80	1.05	...	Del Rio	9,600	1.70	1.70	1.61	1.65
2.15	1.25	...	Dev. Leduc	25,400	1.80	1.85	1.51	1.70
5.95	5.10	...	Dome	500	5.40	5.50	5.35	5.35
.25	.10	...	Dom. Min. .	160,450	.25	.21½	.19	.21
.55	.24	...	Dubar	3,400	.25	.26	†.23	.25
.40	.14	...	Edoran	27,400	.31	.31	.27	.30
.51	.27	...	Emp. Oil ..	59,200	.41½	.45	.39	.45
2.85	1.72	...	Fargo	6,316	2.25	2.55	2.23	2.45
6.30	3.60	...	Federated P.	12,030	6.05	6.25	5.80	6.10
.45	.19	...	Fortune	6,500	.21	.21	.20	.20
.03½	.02	...	Freehold ..	525	.03	.02¾	.02	.02
.48	.19	...	Futurity ...	1,500	.26	.25	.23½	.23½
1.10	.60	...	Gas Expl. .	96,600	.98	1.10	.90	.96
.33	.15	...	Gaspe	6,000	.17	.25	.15	.25
.16	.08	...	Gateway ..	11,500	.10½	.11	.10	.11
6.50	5.10	.20	Gen. Pet. ..	400	5.75	5.65	5.50	.565
6.45	5.25	.20	Do. A ..	3,305	5.60	5.75	5.45	5.60
.10½	.06	...	Golden Sp..	2,000	.06½	.06½	.06½	.06½
24.50	18.50	...	Gt. Plains .	1,190	23.50	23.87½	23.62½	23.75
4.00	2.00	...	Gt. Sw't Gr.	32,900	3.20	3.35	3.10	3.30
12.00	7.75	...	Gridoil	3,400	9.75	9.60	9.10	9.50
.39	.23½	...	Henderson .	1,000	.25	.24	.24	.24
.30	.50	...	High Cr't .	25,100	.18	.18	.16½	.18
.15	.10	...	High Sarcee	2,100	.11½	.11½	.10	.11½
10.00	5.00	*.25	Hi-Tower .	300	7.00	7.00	6.50	6.50
12.25	7.50	...	Home	4,419	11.50	11.50	10.75	11.25
10.00	7.20	...	Husky	1,985	8.05	8.40	8.05	8.05
.15	.07½	...	Hy-Charger.	53,300	.09½	.10	.09	.09
.95	.95	...	Israel	1,500	...	.95	.95	.95
1.97	1.45	...	Jasper	5,000	1.79	1.80	1.60	1.60
.24	.16	...	Jump. Pound	200	.16	†.15½	†.15½	†.15½
3.00	1.77	...	Jupiter	1,200	2.60	2.65	2.60	2.60
.43	.25	...	Keno	24,600	.32	.43	.33	.37
1.52	1.10	...	Kroy	13,500	1.40	1.40	1.33	1.35
.35½	.24½	...	Leduc Cal..	10,400	.32	.31	.29	.30
4.00	3.00	...	Liberal	13,250	3.25	3.40	3.20	3.15
.15	.08	...	Long Is. P..	30,900	.12	.11½	.10	.10
.44	.30	...	Marigold ..	39,300	.35	.38½	.34	.36
.09	.05½	...	Mercury ...	4,525	.07	.06½	.06	.06½
.12½	.06	...	Merland ...	6,000	.09	.08½	.08½	.08½
9.75	7.85	...	Merrill Pet.	1,515	8.75	8.65	8.50	8.55
.56	.39	...	Midcon	16,240	.51	.50	.45	.47
.31	.20	...	Mill City ..	3,500	.25	.24½	.24	.24
2.10	1.50	...	Nat. Pet. ..	2,400	1.94	1.95	1.75	1.75
1.55	1.05	...	N. Bristol .	29,535	1.23	1.25	1.18	1.23
3.15	2.10	...	N. British .	8,525	2.40	2.50	2.26	2.50
.81	.50	...	N. Concord.	2,200	.65	.66	.65½	.66
.55	.35	...	N. Cont. ..	18,755	.47	.48	.42	.45
.25	.14	...	N. Davies .	3,770	.21	.21	.18	.19
.10	.06	...	New Ranch.	13,000	.08½	.08	.07½	.07½
.42	.22	...	N. Richfield	6,625	.27	.26	.24½	.25
.14	.07	...	N. Springer.	1,125	.08½	.08	.07	.08
3.20	2.30	...	N. Superior	3,571	2.66	2.70	2.60	2.70
.19	.11	...	Nordon	500	.18	.18	.18	.18
5.95	4.25	...	North Can..	2,450	4.48	4.45	4.25	4.45
.04	.02	...	N. Cont. ...	10,000	.02½	.02½	.02	.02½
.31½	.22	...	Northland .	11,000	.30	.28	.27	.27
.96	.50	...	Nucco	2,900	.55	.55	.52	.55
.11	.04½	...	Oil Select. .	18,100	.08	.08	.07	.07
1.75	1.30	...	Okalta	12,200	1.70	1.75	1.69	1.70
12.87½	10.25	...	Pac. Pete. .	10,420	12.00	12.87½	12.00	12.87½
.38	.25½	...	Pan West ..	13,000	.28	.30	.28	.29
4.80	3.15	‡.15	Parker Drill.	500	3.75	3.85	3.75	3.75
.89	.47	...	Pathfinder .	85,333	.78	.85	.65	.78
10.00	7.25	...	Peace River	3,800	9.85	9.85	9.75	9.75
3.40	1.68	...	Peruvian ..	17,600	2.90	2.95	2.80	2.88
.60	.40	...	Petrol O. ..	19,200	.46	.50	.47	.47
1.65	.90	...	Phillips Oil	525	1.00	1.05	1.01	1.01
1.15	.68	...	Ponder	43,600	1.08	1.13	1.06	1.13
1.30	.40	...	Pontiac	9,300	.62	.60	.58	.59
.40	.22	...	Poplar	500	.37	.38	.38	.38
3.55	2.05	...	Prairie	5,650	3.20	3.35	3.10	3.10
.20	.07½	...	Que. Oil Dev.	9,600	.08	.20	.08	.18
.50	.32	...	Quinalta ...	8,150	.45	.50	.41	.48
.14	.07½	...	Reef Pet. ..	14,300	.11	.13	.10	.13
.06½	.05	...	Renfrew ...	500	.05	.05½	.05½	.05½
.65	.40	...	Rio Prado .	96,320	.59	.60	.55	.59
.16	.09	...	Roxana	11,200	.10	.10½	.09	.09½
.11	.07	...	Royal Can. .	5,150	.08½	.08½	.07½	.08½
13.87½	10.62½	.26	Royalite ...	6,570	13.25	13.87½	13.00	13.37½
31.00	29.00	1.31¼	Do. 5¼% pf.	835	30.50	31.00	30.25	31.00
.20	.10	...	Sage	36,000	.19½	.19	.17	.18½
4.95	3.50	...	Sapphire ...	19,550	3.90	3.85	3.50	3.55
2.98	1.05	...	Scurry-Rain.	52,936	2.07	2.50	2.09	2.35
3.35	1.80	...	Security ...	10,000	2.85	3.05	2.40	3.00
.32	.16	...	Select Oils.	2,000	.18	.17	.17	.17
.06½	.03½	...	Share Oils.	6,450	.05½	.05	.05	.05
5.2	.30	...	Souris Val..	2,000	.40	.38	.38	.38
1.00	.50	...	South Un.	27,100	.70½	.84	.64	.78
.50	.35½	...	So. West Pete	4,600	.36	.50	.44	.50
.62	.23	...	Sparmac ...	27,150	.43	.46	.39	.43
.28	.13	...	Spooner	5,085	.18	.19	.15	.18
.84	.53	...	Stanwell ...	20,130	.58	.70	.58	.58
1.20	.75	...	Texas Cal. .	6,800	.90	1.00	.90	.95
2.35	1.75	...	Trans. Emp.	4,451	1.75	1.80	1.75	1.75
.48	.30	...	Trans-Era ..	35,900	.34	.36	.32	.33
.09	.05	...	Transfield .	1,000	.07	.07	.06½	.07
.44	.08½	...	Trend	78,150	.12	.23	.20	.22
7.45	4.35	...	Triad	40,650	7.05	7.20	6.90	7.00
.10	.07½	...	Tri-Zone ..	3,600	.10	.10	.10	.10
.40	.25	...	Turner V. .	10	.28	.28	.28	.28
1.80	1.05	...	Un. Oils ..	63,159	1.65	1.75	1.50	1.55
1.27	.37	...	Van Tor. ..	32,025	1.00	1.00	.93	1.01
.68	.29	...	Vulcan	2,096	.56	.55	.40	.50
.48	.39	...	Wespac	9,995	...	.48	.39	.39
.75	.65	...	W'burne ...	5,400	.66	.70	.65	.70
.25	.11	...	W. Ashley .	137,510	.23½	.24	.20	.23
7.50	1.85	...	W. L'holds.	83,900	7.05	7.50	7.05	7.50
1.90	1.30	...	W. Maygill.	2,100	1.80	1.75	1.70	1.70
1.68	1.20	...	W. Naco ..	4,200	1.40	1.43	1.35	1.40
.50	.30	...	Do. warr.	2,222	.43	.50	.40	.45
.17	.10	...	W. Warner.	9,750	.10	.10	†.09½	.10½
.90	.41½	...	Wilrich	30,000	.58	.60	.57	.57
.35	.07	...	Y'ke Can. ..	58,500	.30	.30	.27	.27
.80	.54	...	Y'ke Prin. .	21,900	.77	.76	.70	.74
.12	.08	...	York Oils .	500	.08½	.08	.08	.08

▲U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954 ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 18 .	926,600	5,388,000	138,404	222,243	2,880,000
July 15 .	840,500	4,932,000	154,600	160,905	3,080,000
July 14 .	832,900	5,714,000	220,800	140,155	2,660,000
July 13 .	1,083,700	5,491,000	162,825	171,145	3,160,000
July 12 .	1,002,500	6,351,000	180,258	119,870	3,450,000



Market Comment on page 28

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 7, 1955 and Apr. 6, 1956, $55,000,000. Issued July 7, 1955. Sold at $99.643 to yield 1.44%, and $98.753 to yield 1.69%.

Government of Canada Treasury Bills—Due Sept. 30, 1955 and Mar. 29, 1956, $55,000,000. Issued June 29, 1955. Sold to yield 1.44% and 1.71%.

Government of Canada Treasury Bills—Due Oct. 14, 1955 and Apr. 13 1956, $55,000,000. Issued July 14, 1955. Sold at $99.646 to yield 1.42% and $98.750 to yield 1.69%.

Village of Dawson Creek (Guar. by Prov. of B. C.)—3½% debentures, due Dec. 31, 1955-74, $152,000. Issued June 24, 1955. Sold at $101.537 to Gairdner & Co. Limited.

Manitoba Hydro-Electric Board. (Guar. by the Province of Manitoba) — 3¾% bonds, to mature Aug. 1, 1975, $5,250,000. Dated Aug 1, 1955. Offered at $99.25 and accrued interest to yield 3.30% by Equitable Securities Canada Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, Anderson & Company Limited, Greenshields & Co. Inc., Oldfield, Kirby & Gairdner Limited, Gairdner & Company Limited, Osler, Hammond & Nanton Limited, W. C. Pitfield & Company Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited, Credit Interprovincial, Limitee, R. A. Daly & Company Limited, Midland Securities Corpn. Limited and Bartlett, Cayley & Company Limited.

MUNICIPAL

Township of Smith, Ontario — 4¼% debentures, due July 2, 1956-75, $68,500. Issued June 7, 1955. Sold at $103.97 to R. A. Daly Co. Limited and Royal Bank of Canada.

School Commission of Village of St. Hilaire, P.Q. — 3% and 4% debentures, due June 1, 1956-65-75, $104,000. Issued June 18, 1955. Sold at $98.60 to Banque Canadienne Nationale and Desjardins Couture, Inc.

Town of Parry Sound, Ontario — 4¼% debentures, due July 15, 1956-75, $80,000. Issued June 21, 1955. Sold at $103.31 to R. A. Daly Co. Limited.

School Commission of St. Laurent, P.Q. —3% and 3½% debentures, due July 1, 1956-65-75, $950,000. Issued June 21, 1955. Sold at $96.83 to Banque Canadienne Nationale and McNeil, Mantha, Inc.

Town of Trenton, Ontario — 3¾% debentures, due July 4, 1956-75, $333,000. Issued June 21, 1955. Sold at $101.052 to Dawson, Hannaford & Co. Limited and Bank of Montreal.

City of New Westminster, B.C. — 4% debentures, due July 2, 1955, $400,000. Issued June 24, 1955. Sold at $103.968 to McLeod, Young, Weir & Co. Limited, Mills, Spence & Co. Limited and Bank of Montreal.

Township of North Guillimbury, Ontario — 4% debentures due Aug. 1, 1956-70, $84,000. Issued June 20, 1955. Sold at $101.63 to J. L. Graham & Co. Limited and syndicate.

Roman Catholic Separate School Board for the Town of Port Hope, Ontario — 4% debentures, due Aug. 1, 1956-70, $75,000. Issued June 20, 1955. Sold at $99.06 to J. L. Graham & Co. Limited.

Roman Catholic Separate School Board for the Township of Toronto, Ontario — 5% debentures, due Aug. 1, 1956-75, $80,000. Issued June 20, 1955. Sold at $100.30 to J. L. Graham & Co. Limited.

Lowe Farm School District, Man. — 4½% debentures due Dec. 1, 1956-75, $65,000. Issued June 17, 1955. Sold at $102.54 to Peter D. Curry.

Sacred Heart School District, Sas. — 5% debentures due Aug. 1, 1956-75, $35,000. Issued June 23, 1955. Sold privately to James Richardson & Sons.

Grandview Hospital District, Man. — 4½% debentures, due Dec. 15, 1955-74, $76,000. Issued June 24, 1955. Sold privately to James Richardson & Sons.

City of Chatham, Ontario — 3¼% debentures, due July 1, 1956-65, $350,378.03. Issued June 27, 1955. Sold at $100.514 to Fry & Company and Syndicate.

City of Waterloo, Ontario — 3½% debentures, due June 1, 1956-65-75, and Dec. 15, 1955-59-64, $809,741.12. Issued June 27, 1955. Sold at $100.607 to Greenshields & Co. Inc.

City of London, Ontario—3¼% debentures, due Dec. 31, 1955-74, $1,003,200. Issued June 27, 1955. Sold at $100.076 to Royal Securities Corporation Ltd.

City of Winnipeg, Man. — 3¼% debentures, due July 2, 1956-75, $2,000,000. Issued June 28, 1955. Sold at $99.392 to Wood, Gundy & Company Limited and syndicate.

Corner Brook Regional High School, Nfld. —3¼%, 3½% and 3¾% debentures, due July 1, 1956-75, $800,000. Issued June 21, 1955. Sold at $97.815 to Royal Securities Corpn. Limited and syndicate.

Town of Campbellton, N.B. — 3½% and 3¾% debentures, due June 15, 1956-75, $90,000. Issued June 28, 1955. Sold at $99.335 to Royal Securities Corpn. Limited and syndicate.

Town of Essex, Ontario — 4% and 4½% debentures, due Aug. 1, 1956-75, $110,000. Issued June 29, 1955. Sold at $102.15 to Mills Spence & Co. Limited.

Town of Essex, Ontario — 4% and 4½% debentures, due Aug. 1, 1956-75, $110,000. Issued June 29, 1955. Sold at $102.15 to Mills Spence & Co. Limited.

City of Fredericton, N.B. — 3¾ debentures, due July 1, 1956-75, $230,000. Issued June 30, 1955. Sold at $100.14 to A. E. Ames & Co. Ltd. and syndicate.

City of Sudbury, Ontario — 3¼% debentures, due July 31, 1956-70, $776,386.50. Issued July 5, 1955. Sold at $99.804 to Bankers Bonds Corpn. Limited and syndicate.

School Commission for the Mun. of Sutton, Quebec — 3¼%, 3½% and 4% debentures due July 1, 1956-75, $261,000. Issued July 5, 1955. Sold at $98.66 to McLeod, Young, Weir & Company Limited.

CORPORATE

Loblaw Leased Properties Limited — 4½% first mortgage bonds, series "B", serial bonds to mature Apr. 15, 1956-65 and sinking fund bonds to mature Apr. 15, 1980, $3,150,000. Dated Apr. 15, 1955. Sold privately to McLeod, Young, Weir & Company Limited.

Davies Irwin Limited—4¼% and 4¾% first mortgage serial bonds, due June 1, 1956-65, $125,000. Issued June 24, 1055. Sold privately to G. E. Leslie & Co. Limited.

COMMON

Canadian Export Gas Limited — 200,000 shares. Offered at $6.50 per share by W. C. Pitfield & Co. Limited and syndicate.

More April-June Fires In Ont., But Less Loss

Despite an increase in the number of fires, Ontario showed a decline in total loss due to fires during the second quarter of 1955. A total of 5,723 fires caused damage of $7,551,421, compared with 5,650 fires' toll of $8,497,200 in the April-June period of 1954. Insurance loss dipped to $6,785,914 from $7,471,999 in last year's second quarter.

During the first half of 1955, 11,904 Ontario fires caused a total loss of $16,304,291 and insurance loss of $14,782,735. In the January-June period of 1954, 12,484 fires led to a loss of $16,921,277, with insurance loss of $14,604,666.

Heaviest damage during the second quarter took place in a $550,000 fire at Toronto Elevators Ltd. June 22, and in a $525,000 fire in the Hamilton yards of Lawson Lumber Co.

SUTTON, QUE. — School Board has sold $261,000 3¼-3½-4% serial bonds due 1956-75 to McLeod, Young, Weir & Co. at 98.66. Net cost 3.972%. Funds are for construction of a school. Present loan is sole long-term debt; population 1,731.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1058.2	200.7	178.6	410.5	184.5	589.0	460.8	192.9	275.1	207.0	244.6
Low ...	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
Jun. 2 ..	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9 ..	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16 ..	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23 ..	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8
Jun 30 ..	740.6	1037.0	191.9	166.8	172.3	182.1	584.8	448.1	188.1	250.3	204.2	239.8
July 7 ..	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14 ...	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 18	420.52	84.82	201.42	114.67
July 15	419.56	84.94	200.98	115.45
July 14	418.92	84.09	199.62	113.23
July 13	418.34	84.36	199.18	114.03
July 12	418.42	85.44	201.79	113.88
Month Ago ..	410.19	85.11	190.83	110.70
Year Ago ...	348.52	74.20	147.88	84.87
1955 High ...	420.75	86.97	202.15	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util.	20 Indus	30 Com	10 Pprs	15 Golds
July 18 ..	139.1	296.2	243.5	1421.41	78.73
July 15 ..	139.4	294.1	242.6	1427.64	78.73
July 14 ..	138.8	292.3	241.2	1431.38	79.71
July 13 ..	138.4	293.0	241.5	1427.61	80.10
July 12 ..	138.3	291.7	240.6	1416.74	80.39
Mon. Ago	135.8	289.5	238.3	1448.58	84.03
Year Ago	109.2	211.1	177.1	991.06	59.66
1955 High	139.4	296.2	243.5	1454.07	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 18	460.07	158.06	65.27	166.10
July 15	460.23	159.17	65.15	166.42
July 14	458.49	158.03	64.98	165.66
July 13	457.40	157.53	64.98	165.29
July 12	462.97	159.05	65.00	166.86
Month Ago ..	444.38	160.70	64.37	163.40
Year Ago ...	338.64	116.80	59.78	127.33
1955 High ...	467.41	163.26	65.52	168.07
1955 Low	388.20	137.84	61.76	144.39

Municipal Bonds

July 19, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	99	100	3.50
Edmonton .	3½	'69	96½	98½	3.60
Halifax ..	3½	'66	95¾	97¾	3.75
Hamilton ..	3	'67	95	96	3.40
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa ..	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B	3½	65	95½	97½	3.80
Toronto ..	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria ...	3¾	'68	98	101	3.66
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73½	75½	4.25
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg .	3	'69	93¾	95¾	3.40

Company Meetings

Date	Company	Place
Jul. 21	New Continental Oil	Calgary
Jul. 21	Neon Prod. of W. C. ..	Vancouver
Jul. 21	New Delhi M.	Toronto
Jul. 22	Nat. Pet. Corp.	Calgary
Jul. 25	Legare Co. Ltd.	Montreal
Jul. 25	C W Lindsay & Co. ..	Montreal
Jul. 25	Rio Prado Cons. Oils	Toronto
Jul. 26	Red Crest G.M.	New Liskeard, Ont.
Jul. 27	Meta-Uranium M.	Toronto
Jul. 28	B.C. Packers Ltd.	Vancouver
Jul. 28	Niagara W.W.,	Niagara Falls, Ont.
Jul. 29	Alta. Pac. Cons. Oils	Calgary
Jul. 29	New Br Dom. Oil Co. ..	Calgary
Jul. 29	Pioneer G.M.	Vancouver
Aug. 5	Lawson & Jones Ltd. .	London
Aug. 11	Crown Zellerbach Corp.	San Francisco

J. BRADLEY STREIT & CO.

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Christopher Wahlroth, Jr.
Arthur W. Strickland *Richard A. Mothersill*

Mid-Year Review...

AT the half-way mark of 1955, Canada's economy is buoyant and expansive. The current resurgence appears to be broadening in scope and the prevailing atmosphere undoubtedly is one of confidence in the future outlook.

A review of many of the factors contributing to present conditions is outlined in our July Bulletin. This issue also contains brief reports on eight selected industries and some investment suggestions.

To secure a complimentary copy of July Bulletin, just fill in and mail the coupon.

Ross, Knowles & Co. Ltd.
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ADDRESS
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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NOTICE

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid Up Capital Stock of the Bank has been declared for the quarter ending July 31st, 1955, payable at the Head Office and Branches of the Bank on and after August 2nd, 1955 to shareholders of record at the close of business on June 30th, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

June 9th, 1955.

THE ROYAL BANK OF CANADA

Dividend No. 272

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share upon the outstanding capital stock of this bank has been declared for the current quarter payable at the bank and its branches on and after THURSDAY, THE 1ST DAY OF SEPTEMBER, 1955, to shareholders of record at the close of business on the 30TH DAY OF JULY, 1955, shares not fully paid for by the 1ST DAY OF MAY, 1955 to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

By Order of the Board.

T. H. ATKINSON,
General Manager.

Montreal, Que., July 12, 1955.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1955, payable in Canadian funds on August 1, 1955, to shareholders of record at 3.30 p.m. on June 23, 1955.

By order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, June 13, 1955.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31, 1955, payable on the 1st day of September, 1955, to shareholders of record at the close of business on the 3rd day of August, 1955. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, July 18, 1955.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 9th, 1955, to Shareholders of record at the close of business August 12th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 11th, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Monday, August 29th, 1955, to shareholders of record at the close of business on Friday, July 29th, 1955.

By Order of the Board.

C. H. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 6, 1955.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an Interim Dividend of Five Cents (5c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable September 1st, 1955, to Shareholders of record at the close of business August 10th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 14, 1955.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an Interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1955, to Shareholders of Record August 6th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 13, 1955.

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that a Dividend of 30 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30, 1955, payable August 31, 1955 to shareholders of record at the close of business on July 30, 1955.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

Market Comment

What stocks and bonds are doing and what prominent observers say

This has been a disturbing week for Canadian speculators in uranium issues. A persistent report last week that Ottawa and Washington were becoming a little concerned over the amount of potential uranium production in sight cast the first uncertainty over the market. When this was followed by Trade Minister C. D. Howe's inference in the House that number of government contracts for uranium purchase might have to be limited in the future, confidence was seriously undermined and heavy selling hit the market. Although pressure had eased a bit at midweek and prices recovered some of their losses, speculators were still waiting authoritative assurance that the forward purchase picture was not as black as painted.

More and more economists are calling an even better last half for business than that enjoyed in the first six months. Now that there has been an easing of fear of major international conflict the main concern is expansion in consumer credit. Although consumer disposable income (after taxes) is also rising, consumer credit had touched a new peak of 11.7% (of income) at the end of 1954. Canadian banking officials profess no concern as yet over the proportion. It is obvious, however, that before too long some steps will have to be taken to strengthen the credit picture.

* * *

GERALD G. RYAN: L. G. Beaubien & Co. (Montreal).

After a prolonged period of rising stock markets during which several shares reached new highs it is more difficult than ever to express an opinion on the future of the market.

When studying the various factors which influence the market special consideration should be given to the following points:

Economic activity will definitely exceed last year's level and will attain at least — if not surpass — the records set in 1953. As a result corporate earnings will be higher and dividends more generous also owing to the reduction in corporation income taxes. Consequently from an economic point of view, the outlook is favorable, although the picture is slightly obscured by the risk of inflation as a result of the recent wage and price increases in United States key industries. However, the market has already generously discounted these expectations in the high price/-earnings ratio.

A second factor is the attitude of the monetary authorities. Will they adhere to their cheap money policy? The strong rise in bank loans during the last few months would seem to point to a tightening of credit. Even a slight movement of capital away from the money market might at this stage have strong repercussions.

The most important factor, but one on which it is impossible to give a definite opinion, is the attitude of the public. We know that customers buy securities either for the sake of yield or of capital appreciation or for both reasons combined. What we do not know, however, is whether they will continue to buy shares whose yield in many cases is below 3%. It would seem that at present customers are less concerned with the yield they obtain from their investments but rather buy with a view to capital appreciation. As long as this attitude prevails prices may remain stable or even increase. But will this go on ad infinitum?

Maybe the following reflections will help to allay some of the fears instilled in certain members of the investment-dealing community by the spectre of diminishing yields:

—It is a moot point whether the majority of share purchases is made by the public for investment (yield and/or long-term growth) or for quick profit. When studying the volume of monthly transactions in Montreal (the less speculative of the two large Canadian stock markets) one is struck by the fact that while the monthly industrial volume increased by about 170% from June, 1954, to June, 1955, the monthly mining volume increased by more than 400% during the same period. This would lead to the supposition that a very considerable part of the public's interest in the stock market is speculative and consequently less concerned with yield than with a quick profit.

Also one seems to forget all too often that sizeable amounts of shares were bought at prices which at the time of purchase gave an interesting yield and were not sold since then. It is difficult to imagine that serious investors among the public will sell most of their investments for the sake of a cash profit when they will hardly be able to find replacements giving an equal yield.

For new investors, it will simply be a question of either investing in popular stocks with a low yield or in less popular ones with a higher yield or turning to other media of investment which generally, because of certain disadvantages, do not appeal to the public.

Recapitulating one could say that the present price level already allows quite generously for any expected progress, that yields have reached a very low level and that the development of the market depends on an uncontrollable element, viz., the public's confidence in the future.

* * *

NORMAN F. ALBERT: Goodwin Harris & Co. (Toronto).

A buoyant striding market as enjoyed in senior Canadian issues for many months, tells a simple story . . . complete confidence in the future growth of Canada. Shareholders are ever reluctant to take profits or dispose of holdings, and the net result is a pricing of numerous favorites where a new buyer secures little above or equal to bond prices.

Many so-called experts say there could be a correction. However, the plentiful and eager funds available to big and small buyers emphasize that a small correction now will serve best to renew the price advance in the last half of 1955. Only something drastic and completely unforeseen by market analysts seems possibly able to disturb "growth" confidence. The market for selective senior investment issues appears headed higher under current inflationary developments such as rising labor-sales costs. Only a booming Canadian wheat market is required to offer a country-wide boom beyond present brightness. That may come following possible friendly world developments of the Geneva Big Four meetings.

Canada's natural resources will continue to be the envy of the world for decades ahead and represent our major export business. We therefore believe the "growth" issues outstanding must centre around our resources . . . the senior oils, base metals, newsprints and iron ore. On these resources, every great nation has been built. There is no hesitation in recommending that our ablest "growth" stocks for clients to put away for a score of years should be such as Aluminium, Imperial Oil, B.A. Oil, Canadian Oil, Consolidated Smelters, International Nickel, Labrador Iron, Shawinigan, International Paper, Consolidated Paper and Powell River.

* * *

EARL M. ROBERTSON: Robertson Malone & Co. (Toronto).

The current boom has bewildered all observers and confounded all forecasters.

The recent bull market has been the most cautious of all revivals. Many securities are yielding less than Dominion of Canada Bonds. The cause that is gradually becoming more apparent to observers could be attributed to "Peace on the Potomac," political peace, fostering business confidence and investment confidence, the former being the cause for booming business and on which political analysts have to go back to the days of President Monroe, one and a quarter century ago, for a parallel to the present Eisenhower Coalition Government.

"Unprecedented" is the popular word in use for this and since history also says that securities can fluctuate 400% alone on sentiment, from six times earnings when conditions are tense to twenty-four times when speculation is bright, the present bull market is likely to continue far into 1956 when the Presidential Election in November can be counted on to give rise to political conflict and uncertainty for business.

DIVIDEND NOTICES

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 12th, 1955, a quarterly dividend of fifty-five cents per share in U.S. currency was declared on the no par value shares of this Company payable September 5th, 1955 to shareholders of record at the close of business July 29th, 1955.

Montreal
July 12th, 1955

JAMES A. DULLEA
Secretary

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of August, 1955, to holders of record at the close of business on the 25th day of July, 1955.

LAWRENCE FREIMAN,
President.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 79

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, September 28th, to shareholders of record at the close of business on Wednesday, August 31st, 1955.

By Order of the Board,

G. A. CAVIN,
Secretary.

Toronto, Ontario,
July 13th, 1955.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th to Shareholders of record August 15th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

TORONTO, Ontario,
July 12th, 1955.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares of the Company has been declared payable August 15th, 1955, to shareholders of record at the close of business on July 30th, 1955.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
July 7, 1955.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares

65th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable September 1 next, to all shareholders of record at the close of business July 29, 1955.

By order of the Board.

J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario,
July 12, 1955.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 36, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending July 31st, 1955, payable on August 15th, 1955, to shareholders on record as at July 30th, 1955.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

Montreal,
July 11th, 1955.

DUPUIS FRERES, LIMITEE

QUARTERLY DIVIDEND

Class "A" Shares

without nominal or par value

NOTICE is hereby given that a dividend of fourteen cents ($0.14) per share on the Class "A" Shares without nominal or par value of Dupuis Freres, Limitee, has been declared in respect of the quarter annual period expiring on July 31st, 1955, payable on August 15th, 1955, to shareholders of record as at the close of business on July 30th, 1955.

For payment of the foregoing dividend, the holders of bearer share warrants should present coupon No. 1 attached to their said warrants on or after August 15th, 1955, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

Montreal,
July 11th, 1955.

New Highs and Lows

During the week ended July 15, 64 new highs and one new low were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 50 new highs and 11 new lows. In western oils there were seven new highs and nine new lows.

GENERAL

NEW HIGHS—1955

Acadia Atlan	Grand & Toy
Asbestos	Hinde & Dauch
Bk. Can. Nat	Hotel De LaSalle
Bk. Montreal	Imperial Bk.
Bk. N. Scotia	Indust. Accept. 4½% pf.
Bell Tel.	Int. Nickel
Br. Am. Bk. Notes	Laura Secord
B. C. Packers "A"	Lower St. Law. pf.
Do. "B"	MacLaren Pr.
B. C. Power	Massey Harris
Brown Co.	Milton Brick
Burns & Co.	Mitchel Robt "B"
Can. Bread	National Trust
C. & D. Sugar	Noranda
Can. Packers "B"	Nrth. Star Oil Warr
Can. Steamships	North Que. Pwr.
Cdn. Bk. Com.	Ogilvie Flour
Cdn. Car & Fdry p.f. "A"	Pembina Pipe
Cdn. Dredge	Penmans pf.
Cdn. Oil Warr.	Powell River
Cdn. Petrofina pf.	Power Corp.
Cdn Tire	Royal Bank
Chrysler	South Can. Pwr.
Cockshutt	St. Paving
Crown Trust	Steel of Canada
Dom. Dairies	Sup. Pete Ord.
Dom. Fdry.	Sup. Propane pf.
Dom. Square	Switson
Dow Brew	Tip Top Tailors
East Koot. Pr.	Tooke Bros.
Fibre Prod.	United Fuel "B"
Ford Motor "A"	Wabasso Cot.

NEW LOWS—1955

Mitchell Robt. "A"

MINING

NEW HIGHS—1955

Aconic	Kenville
Anglo-Rou	Kontiki
Ascot Met.	Lyndhurst
B'tie'duq.	Maybrun
Bobjo	Moneta
Bouzan	New Lafayette
Buffalo Ank.	Noranda
Camp. Chib.	Normetal
Castle Tre.	North Rankin
Chib. Expl.	Pronto
Coast Copper	Do. Warr.
Colomac	Que. Manitou
Conia Gas	Red Hawk
Cons. Nich.	Rockwin
Crestaurum	Sherritt Gordon
Duvan	Steep Rock
El-Pen. Rey.	Sturgeon River
Emerald	Sudbury
Gods Lake	Travers L.L.
Goldale	United Asb.
Golden Manitou	Ventures
Harr. Min.	Violomac
Hoyle	Waite Amulet
Int. Nickel	Willroy
Jaculet	Windward

NEW LOWS—1955

Amer. Neph. Rts.	Pioneer
Burnt Hill	Prospectors
Dome	Silver Miller
McKenzie R. L.	Sudbury Contact
Mindamar	Torbrit
Pend Oreille	

OILS

NEW HIGHS—1955

Bonnyville Rights	Quinalta
Cons. West Pet.	Royalite
Gas Explor.	South West Pete
Que. Oil Dev.	

NEW LOWS—1955

Anglo-Am. Explor.	Gaspe
Banff	North Canadian
Cdn. Homestead	Sapphire
Canso Nat. Gas	Westburne
Dubar	

Grain Prices

Chicago Futures

Week to July 18, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 18
		Wheat—			
2.18¾	1.91⅞	July	2.03¾	1.98¾	2.00
2.20¼	1.93¾	Sept.	2.05¼	2.00¼	2.01⅞
2.21¼	1.96¼	Dec.	2.07¾	2.04	2.05½
2.07¾	1.96¼	Mar.	2.07½	2.03½	2.04¼
2.02⅞	1.91⅞	May	2.02⅞	1.99	2.00¼
		Corn—			
1.66½	1.40⅞	July	1.41½	1.39½	1.40
1.61	1.36⅞	Sept.	1.39	1.36¼	1.37
1.39⅞	1.29⅞	Dec.	1.32⅞	1.29¼	1.30
1.43¼	1.33	Mar.	1.36¼	1.33	1.33¼
1.39	1.35	May	1.37¼	1.35	1.35¼
		Oats—			
.77⅞	.60	July	.62⅞	.60	.60⅞
.72¼	.61	Sept.	.63⅛	.61	.61⅛
.71½	.63⅞	Dec.	.66	.63⅞	.63⅞
.73¼	.62¼	Mar.	.68⅛	.66	.66
		Rye—			
1.46	.95½	July	1.01¼	.95¼	.96½
1.30	.98¼	Sept.	1.04	.98¼	.98½
1.08	.66¼	Dec.	1.08	1.02	1.02½
1.10½	.62¼	Mar.	1.10½	1.05½	1.05½
		Soybeans—(old contracts)			
		July	2.41½	2.35	2.39½
		Sept.	2.27½	2.23½	2.24¼
		Nov.	2.25¼	2.21½	2.22¼
		Jan.	2.27	2.23½	2.24¼
		Soybeans—(new contracts)			
		Sept.	2.30¼	2.26¼	2.27½
		Nov.	2.28	2.24	2.24½
		Jan.	2.29½	2.25½	2.26½
		March	2.30½	2.27	2.28

Chicago Cash

	For Week July 18 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.48½	1.48¼	1.50½	1.48
Oats—				
1 H. W.	.65	.63¼	.75½	.73

Winnipeg Futures

Week to July 18, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 18
		Oats—			
.83¾	.70	July	.79	.77	.77
.79	.69¾	Oct.	.74¼	.72¼	.72⅛
.74⅛	.68½	Dec.	.70½	.68¼	.68¼
		Barley—			
1.17⅞	.98⅞	July	1.06⅞	1.05	1.05
1.12¼	.94½	Oct.	1.01¼	.98⅛	.98⅞
.98¼	.93¼	Dec.	.97⅛	.94¼	.94½
		Rye—			
1.40	.91½	July	.94⅞	.91½	.91⅞
1.23⅞	.93⅞	Oct.	.97	.93⅞	.94
1.10¼	.94⅞	Dec.	.98⅞	.94⅛	.95½
		Flax—			
3.74⅞	2.56⅞	July	3.48	3.34½	3.37
3.31⅞	2.75	Oct.	3.22	3.04	3.09⅞
3.11	2.84	Dec.	3.01⅞	2.84	2.88

Winnipeg Cash

	For Week July 18 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80¼	.78	.82	.79¼
3 C. W.	.75½	.74¼	.76½	.73⅛
Barley—				
1 Feed	1.03¼	1.02	1.06⅛	1.03¼
2 Feed	1.02⅞	1.01	1.05⅞	1.02½
1 Malt	1.16½	1.15½	1.17⅞	1.16
Rye—				
2 C. W.	.93⅞	.91⅞	.97	.97
1 C. W.	.93⅞	.91⅞	.95¼	.95¼

ANNOUNCEMENT

Merchandising Director

John McKenney Bingham Ltd., Advertising Agency, Toronto, announces the appointment of WILLIAM T. DEDLOW as Merchandising Director. He has had 20 years experience with the largest retail hardware chains in Canada in management, buying, merchandising and promotion.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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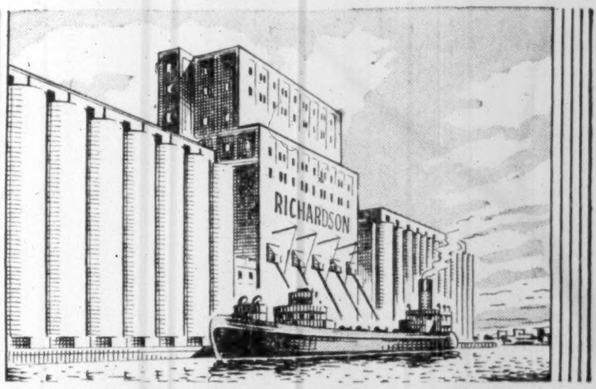

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Cons. Discovery Profits, Ore Reserves Both Expected to Make New '55 Records

Canada's "Cinderella" gold mine, Consolidated Discovery Yellowknife, is setting another series of new records this year.

"Production, profit and proven ore reserves will be at new high levels," President J. C. Byrne reports.

In the first half of the year there was a $310,248 net against a similar 1954 profit of $162,461 even though no cost-aid was receivable in 1955.

Operating costs were too low this year for the company to be eligible for cost-aid.

Results for the first half of the year should be maintained for balance of the year, the management believes.

Proven and probable ore reserves above the 2,000-ft. level are currently estimated to approach five years' requirements at the present milling rate which places the company in much the best ore position in its history.

Development work down to the 2,000-ft. level is scheduled for completion by Oct. 1 with shaft sinking to start Dec. 1 to establish four more levels to a depth of 2,600 ft.

A length of 204 ft. has been drifted in the North Zone vein at the 2,000-ft. level averaging 1.44 oz. gold over a width of 8 ft. with drifting continuing in ore. The No. 4 vein has not yet been reached on this level. Since the first of the year, an estimated 84,000 tons averaging 1.8 oz. or $63 ton at $35 gold have been developed between the 1,700 and 2,000-ft. levels.

One diamond drill hole has been drilled below the 2,000-ft. level intersecting the North Zone vein 330 ft. below the level, returning a core length of 12.6 ft. averaging 1.20 oz. gold per ton. Further drilling will be done toward the end of the year. Diamond drilling is currently proceeding at 100-ft. intervals east and west from the long drive advancing toward the south boundary of the property on the 950-ft. level.

Some interesting values have been reported secured in this work both in the sediments and greenstones.

Tonnage of ore milled in the first half of 1955 was only slightly higher at 18,949 tons (18,509 tons). But ounces of gold produced climbed from 22,685 to 31,593 reflecting a jump in ore grade from 1.26 to 1.70 oz. gold per ton.

Value of production the first half of this year was $1,088,038 over $300,000 better than the $777,159 of 1954 when $66,114 cost-aid had been received.

Operating profits this year amounted to $608,523 ($383,828). Depreciation charges declined from $221,367 to $202,275 while the company expects to pay about $98,000 income tax for the first half of this year.

With its gold mining operations well established, Consolidated Discovery has been extending its interests in other directions. Substantial holdings are reported to have been acquired in both Radiore Uranium Mines and Rayrock Mines. Current market value of these shareholdings is stated to be $300,000 in excess of book value.

Discovery will provide 25% of the expenditures for an electromagnetic survey and stream and soil analysis work on a 200-sq. mile closure located in Cape Breton Island, Nova Scotia. Copper, lead, zinc, and iron are the principal known metals occurring in this area. The company also holds a 20% interest in a prospecting venture in the Ungava area of Quebec representing a potential base metal interest. A group of 64 claims has been acquired adjoining a Holannah Mines property. An aerial magnetic survey, plus ground mapping and prospecting, will be carried out on the claim group this year. Numerous copper showings are being drilled on the Holannah ground.

Lake Nordic Shows 2,000 ft. of Zone

A continuity of uranium-bearing beds for a strike length of 2,000 ft. is stated to have been secured through drilling of five holes on the Algoma property of Lake Nordic Uranium Mines.

Presence of a well-defined trough, measuring about a mile in width and trending northerly across the Lake Nordic property has been outlined. It is in this trough area that Lake Nordic Hole No. 5 is now drilling at a depth of 2,258 ft.

With two diamond drills working around the clock, Hole No. 5 should reach its objective of 2,400 to 2,500 ft. within 10 days. A second drill should shortly complete its move to Hole No. 6, north of No. 5.

The joint drill hole being put down by Lake Nordic Uranium Mines and Milliken Lake Uranium Mines is now at a depth of 2,196 ft. on its way to approximately 2,600 ft.

Lake Nordic Uranium reports more than $1,400,000 in cash and liquid securities.

ANNOUNCEMENT

M. G. MORGAN

has been appointed vice-president, manufacturing, of B. F. Goodrich Canada Limited, and elected a director of the company, it was announced today by President Ira G. Needles.

A graduate of Virginia Polytechnic Institute, Mr. Morgan joined the B. F. Goodrich organization at Akron in 1938. A resident of Canada since 1950, Mr. Morgan was first associated with the Canadian company as superintendent of the tire division. In 1952, he was appointed production superintendent, and in 1954, general manager of manufacturing.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Oil and Gas

EXCELSIOR REFINERIES had a net profit of $62,502 or 2.8c a share in 1954 as against $14,046 a year earlier. The improved net profit was due primarily to lower write-offs as operating profits declined some $55,000 to $280,223, reflecting difficult road conditions which affected collection of crude supplies.

Arrangements have been made with another company to supply Lloydminster crude and some 40,000 bbls. of extra storage capacity is expected to allow the carrying of increased stocks through the summer. Certain changes are being made to permit a throughput of 4,000 bbls. daily. Throughput is expected to reach 3,000 bbls. daily this summer, double last year's level.

A contract has been let for construction of a new refinery at Dawson Creek, B.C., which will be equipped for the handling of light crude. This refinery will be held by X-L Refineries in which Excelsior will have a two thirds interest.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net oper. profit	$280,223	$335,183
Less: Depr. & depl.	81,311	193,880
Well devel. recov.	19,643	6,771
Bond interest	99,103	102,448
Other interest	11,253	11,250
Amort. bd. int.	6,406	6,788
Net profit & surp.	62,502	14,046
Earnings per Share and Dividend Record:		
Earned	$0.028	$0.006
None paid.		

CONDENSED CONSOL. BAL. SHEET

As at Dec. 31:	1954	1953
Cash	$39,267	$21,717
Adv. to subsid.	32,049	......
Accts. rec., less res.	351,674	338,511
Inventories	246,311	232,276
Total curr. assets	669,301	592,504
Prep. exps.§	29,422	44,610
Invest. in assoc. cos.	315,079	242,794
Plant, bldg., equip.■	1,143,598	1,215,418
Oil wells, dev. acct.	▲830,500	▲830,500
Land	34,613	34,412
Leases, agree, etc.	427,591	418,514
Deferred charges	80,657	81,686
Total assets	3,530,761	3,460,438
Due bank	150,000	298,681
Accts. pay., int. etc.	291,045	213,552
Total curr. liabs.	441,045	512,233
Purch. agree.	......	21,861
Mtge. pay.	4,000	......
Funded debt	2,064,400	1,996,450
Capital stock	983,238	892,564
Capital surplus	3,339	3,339
Earned surplus	‡34,739	33,991
■After depr. of	488,059	342,917

§Included in curr. assets in co. report.

‡After deducting $61,734 transferred to accumulated depreciation.

▲After amort. of $246,984 in 1954 and $229,417 in 1953.

Working capital	228,256	80,271

Contingent liability—As at Dec. 31, 1954, amounted to $113,925.

NORTH CANADIAN OILS in its annual report for the year ended March 31, 1955, states:

Earnings of $3 millions a year after interest and depreciation but before taxes can be expected from the company's 50% holding of North Western Pulp & Power class "A" participating shares.

A total of $10 million — all the funds required — have been raised covering North Canadian's $5 million obligation to North Western Pulp & Power (St. Regis provides similar equity money) and a gas pipeline from Wabamum, Alberta, to Hinton, the plant site.

Overall cost of the Hinton project is estimated at $35 millions. Senior financing over and above the $10 millions of equity money is being supplied by the Royal Bank of Canada and the Bank of Nova Scotia.

North Canadian raised its $10 millions of new money by sale of:

(a) $4 millions of 4½% first mortgage sinking fund bonds.

(b) $3.5 millions of 5% general mortgage sinking fund bonds with warrants for purchase of 40 common at $5.50 a share to June 1, 1960 and at $7.50 to June 1, 1965, accompanying each $1,000 bond.

(c) $2.5 millions of 5½% cumulative redeemable preference shares of $50 par with a bonus of two common for each preferred share.

The project at Hinton is now to be supplied by gas by Mid-Western Industrial Gas instead of coal. This requires a 136-miles 10-in. transmission line. This line, scheduled to be in operation by October, 1956, is expected to have sufficient earnings to not only meet all interest and fixed dividend requirements but to permit retirement of funded debt by maturity, President Frank E. Ruben reports.

INCOME ACCOUNT

For periods:	12 mos. ended Mar. 31 1955	16 mos. ended Mar. 31 1954
Prod'n revenue	$321,177	$507,930
Less: Oper. exp.	128,527	168,068
Net oper. profit	192,650	339,862
Add: Misc. inc.	9,000	24,623
Profit, sale assets	731	2,477
Less: Admin. & gen. exp.	102,527	127,896
Deprec.	36,960	68,270
Net profit before w/o	62,894	170,796
Amort. of devel.	49,438	83,478
Develop. w/o	65,218	15,761
Net profit	■51,762	71,557

■Loss or deficit.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$9,303	$159,077
Refund. dep.	9,342	7,508
Dom. bonds	98,250	98,250
Accts., etc. rec.	132,148	506,528
Total curr. assets	249,043	771,363
Invest. in subsid.	1,610,000	2,692,551
Other invest.	1,619,308	814
Leases & reser.	301,856	265,377
Wells & dev. exp.▲	346,141	419,156
Prod. equip.*	73,734	103,580
Other equip.■	17,388	15,425
Total assets	4,217,470	4,268,266
Total curr. liab.	4,627	11,661
Capital stock	1,125,227	1,124,227
Capital surplus	3,367,422	3,360,422
Deficit	279,806	228,044
▲After res. for amort.	245,220	195,782
*After deprec. of	213,939	184,347
■After deprec. of	20,124	16,610
Working capital	244,416	759,702

Merchandising

LA CIE. LEGARE, St. Laurent, Que., net profit of $507,040 for year ended March 31, 1955, compared to $182,026 for previous period.

A dividend of $2 per share of the arrears of dividends on the preferred stock payable Augu. 12, 1955, to shareholders of record July 22, 1955, has been declared, reports President Charles Wolfson. After this payment arrears will amount to $1.73 per share.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net earnings	$1,388,438	$614,234
Less: Deprec.	57,274	37,925
Bond int.	5,625	7,125
Other int.	313,499	212,158
Income taxes	505,000	175,000
Net profit	507,040	182,026
Less: Pref. divds.	59,244	59,244
Surplus for year	447,796	122,782
Times Bond Interest Earned:		
Before deprec.	191.10	56.43
After deprec.	180.92	51.11

‡After deducting other interest.

Earnings per Share and Dividend Record:		
Preferred	$17.12	$6.14
Paid	2.00	2.00
Common	46.26	13.76
None paid.		

Note — Arrears of preferred dividends amounted to $95,598 as at Mar. 31, 1955.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$2,180	$2,330
Accts. rec.	8,651,542	7,156,499
Inventories	1,163,709	1,560,305
Total curr. assets	9,817,431	8,719,134
Prep. exp.§	41,771	43,260
Misc. assets	7,055	45,101
Fixed assets*	1,514,310	1,562,721
Total assets	11,380,567	10,370,216
Due bank	4,210,278	4,190,884
Accts., etc., pay.	280,497	236,087
Bds. due within yr.	50,000	50,000
Great Universal Stores	1,129,544	1,012,793
Total curr. liab.	5,670,319	5,489,764
Parent co. adv.	957,136	957,136
Tax reserve	631,500	199,500
Funded debt	100,000	150,000
Capital stock	800,500	800,550
Prop. appr. surplus	941,749	941,749
Capital surplus	206,684	206,684
Earned surplus	2,072,629	1,624,833
*After depr. of	174,855	118,111

§Incl. in curr. assets in co's report.

Working capital	4,147,112	3,229,370

Potash Corp. to Sink 3,000-ft. Shaft in Sask.

Sinking of a shaft for mining of potash in Saskatchewan, will begin in about three months it has been announced by The Potash Company of America.

According to J. B. Cummings, resident manager of the firm's holdings at Patience Lake, 14 miles east of Saskatoon, plans are to sink a 16-ft. shaft 3,000 ft. below the surface.

The excavation, which will take more than one year to complete, will give access to rich deposits of potash far below the surface, Mr. Cummings said.

Faraday Shows 1,831 Tons A Vein Foot of 0.164% U_3O_8

A total of 1,929 ft. of ore had been opened up in lateral work at Faraday Uranium Mines to June 30, 1955, averaging 0.164% U_3O_8 across an average width of 10.55 ft.

This represented 1,831.2 tons per vein ft.

Of total drifting, 39.9% had been in ore to that time.

Bulk of the exposed ore was in Nos. 1 and 2 adits with a short section of lower grade material reported in the newer No. 3 adit area as well.

The No. 1 or east adit working showed 975 ft. of combined lengths averaging 0.082% U_3O_8 over an average width of 11 ft.

No. 2 Runs Best

The No. 2 or west adit had 811 ft. of ore averaging 0.263% over an average width of 10.35 ft.

In the No. 3 adit, a length of 143 ft. averaged 0.069% over an average width of 8.60 ft.

Shaft sinking has now progressed 90 ft., is ahead of schedule, with a level to be established when 150 ft. is reached.

Hydro-electric power will be turned on in the next week or 10 days which will mean a reduction in power costs and will permit a stepping up of development.

Three diamond drills are now being put to work on a program of ring drilling of ore bodies outlined in the adits with this program expected to be completed in two months' time. This work should give extensive information on the vertical ore dimension to supplement the lateral ore dimension figures provided by lateral work from the three adits.

This ring drilling is already under way and has been providing some favorable results in the No. 2 adit area. At one of two locations where this drilling has been carried on, a first hole cut the ore zone 57 ft. below the adit horizon and averaged 0.17% U_3O_8 or $24.65 over a width of 11 ft.

A second hole cut the zone further down dip (77 ft. below the level) and gave 0.19% U_3O_8 of $27.55 over a width of 12.6 ft.

A third hole which cut 132 ft. below the level ran 0.26% or $37.70 over a width of 10.0 ft.

Another ore section of No. 2 adit workings but 1,000 ft. further west gave an intersection of 0.54% or $79.03 per ton over 11.0 ft. at 20 ft. above the level.

Copper Cliff 'Clicks' Again Now Readying Shaft Plans

Another drill hole, No. 120, 50 ft. west of No. 119, has again confirmed important copper ore further along the main ore zone at Copper Cliff Consolidated Mining Corp., officials report.

The indicated length of the main ore zone is now over 1,500 ft. or twice that previously reported.

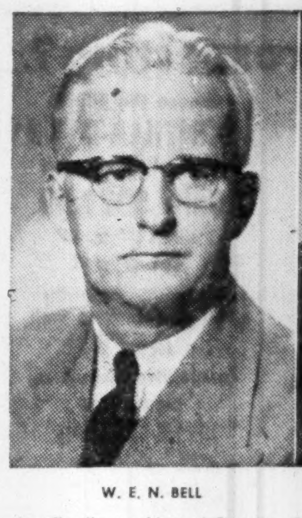
Hole No. 120 intersected 35 ft. averaging 1.44% copper, 15 ft. of 1.04% and 30 ft. of 3.07%. Several intersections cut deeper in hole No. 120 appear to be of good grade but assay results are not yet available.

Hole No. 119, previously reported, returned intersections of 8 ft. of 1.67% copper, 10 ft. of 3.72% copper, 6 ft. of 3.35%, 23 ft. of 1.33%, 10 ft. of 3.45% and 15 ft. of 2.44%.

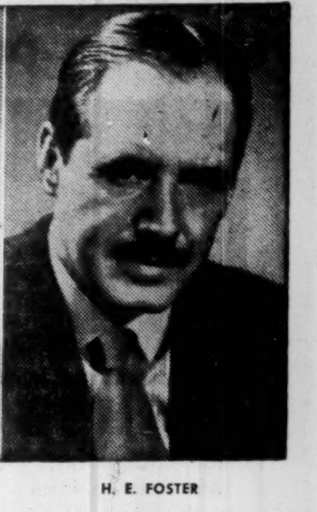
Hole No. 124 located 800 ft. west of hole No. 120 returned two important ore intersections, 1.75% across 30 ft. and 1.98% over 10 ft.

Plans are now being completed for the underground exploration and development of the property, including equipping and sinking a shaft and preparing the mine for production. This will be facilitated by the building of a road and power line to the property, it is stated.

ANNOUNCEMENT



W. E. N. BELL



H. E. FOSTER

Gordon Chaplin, president of Canadian General Tower Limited, Galt, Ontario, has announced the appointments of W. E. N. Bell of Crawford and Bell, Toronto, and Harry E. Foster, president of Foster Advertising, Toronto, to the board of directors of the company. Mr. Bell is also a director of Overland Express Limited. Canadian General Tower Limited is one of Canada's largest manufacturers of Vinyl film, flooring and plastic materials.

Getting Ahead

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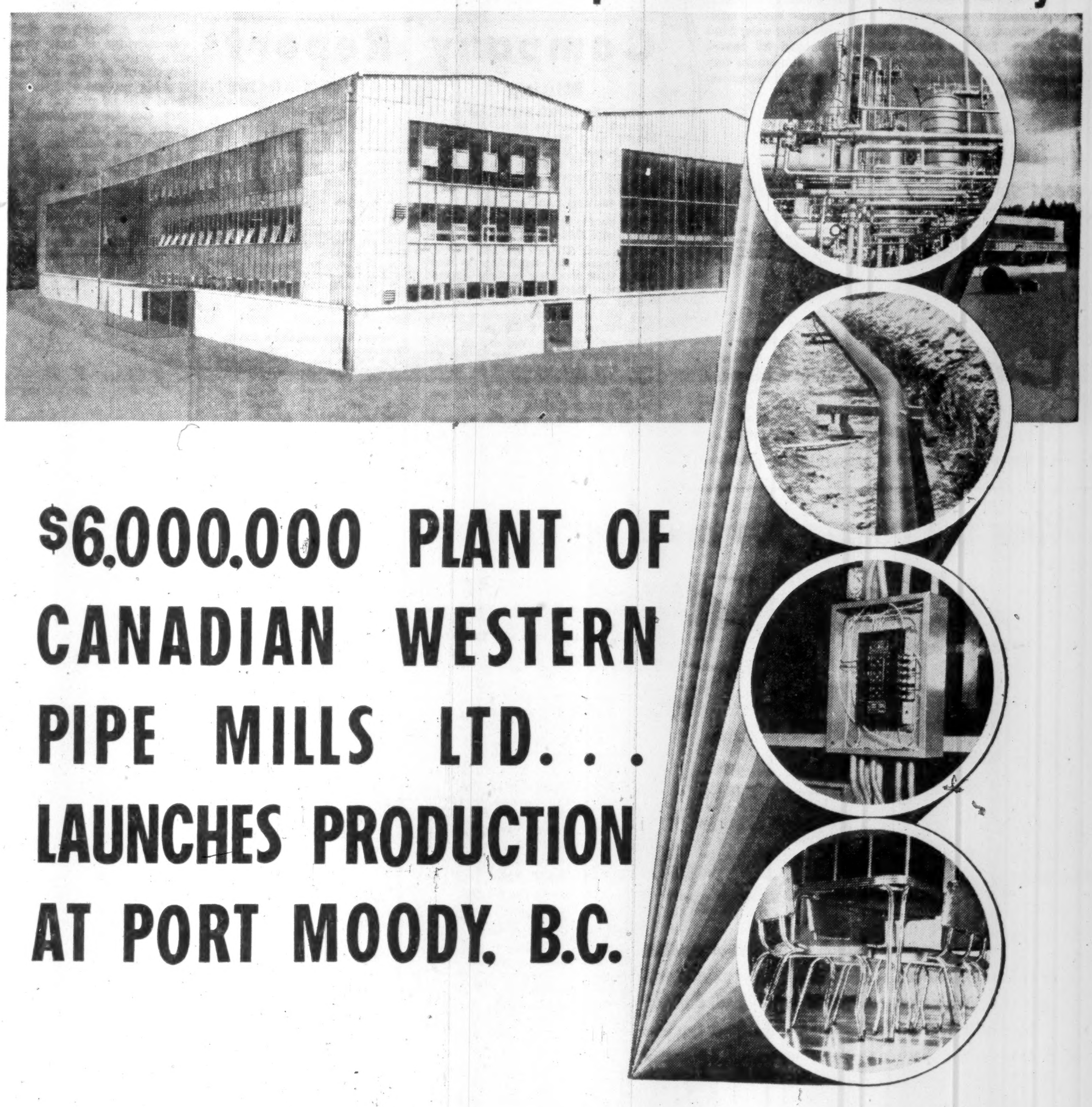

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Start of production signals a new era in the provision of master-made, precision-engineered black and galvanized pipe from ½-inch to 4½ inches in diameter, for gas, oil, water, steam, air, electrical, structural and myriad other uses.

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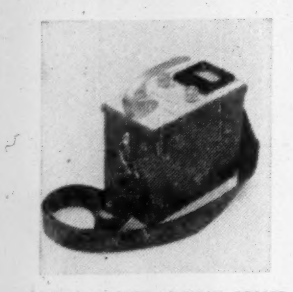
Uranium prospecting?



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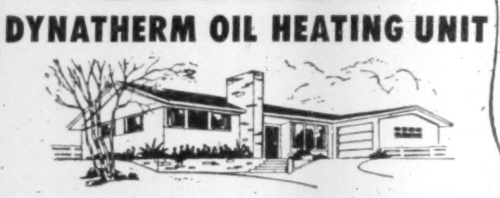

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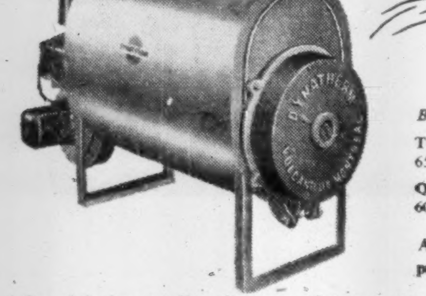

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Sudbury Nickel Production Climbs in '55 Profit Prospects For Year Encouraging

By GORDON M. GRANT

Indications are that nickel output of major producers in the Sudbury camp will be materially higher this year. It could easily spell record 1955 profits.

In the first half of 1955, nickel production at Sudbury was 170,026,991 lbs., an increase of almost 13 million lbs. over 157,049,973 lbs. turned out in the first half of 1954. However, part of this big increase has a rather unexpected explanation, it appears.

About six million lbs. of nickel was handled for Sherritt Gordon Mines, a Manitoba producer. Thus the area's output appears to have been about seven million lbs. higher.

Even a seven million pound increase nevertheless means quite a healthy boost for Sudbury output and prospective 1955 earnings. And there is no doubt that this year's custom treatment of Sherritt nickel-bearing concentrates means additional revenue for Inco.

No breakdown is available on a company-by-company basis on 1955 output but there are some indications on what has been happening.

Falconbridge is known to have had an output increase of about 12½% in the first half of 1955. While the exact volume of output for the first half is not known, a 12½% increase could presumably mean an extra 1½ million to 2 million pounds of nickel recovered.

Nickel Rim and Nickel Offset production for the first half has not been released but is not believed to have increased over the previous year on a combined basis.

On a pure "guestimate" basis, International Nickel may possibly have increased nickel output by about 5 to 6 million lbs. for the half year.

Iron ore will also be adding to revenues before long.

The Position Now

How much further increase in production can be anticipated in the near future is rather difficult to assess. Improved treatment techniques have probably been responsible for at least part of the higher nickel recoveries by International Nickel Co. Progress made with the program of underground mining might also facilitate a higher output, particularly if a slightly higher grade of ore could be delivered to the mill. With a well-scheduled program like that of Inco, however, ore usually has to be taken as it comes.

At Falconbridge Nickel Mines, the limiting factor on production currently is the smelter; this is right up to capacity. Active steps are being taken to enlarge output and there are possibilities of fairly simple changes which may have the effect of increasing the capacity of existing smelter facilities.

From a longterm standpoint, Falconbridge is now proceeding with active design of a 50% enlargement to the smelter. This is a big project and the management will be pleased if this project can be completed by the end of next year.

Such an addition, of course, will play a key role in the further major expansion of production anticipated by this company. Falconbridge placed three new mines in production in 1954 and has at least three other mines, including the big and high grade Fecunis Lake project, to bring into the production picture later.

Ore supply appears to be no problem as far as future expansion plans are concerned.

With nickel continuing in short supply, the Sudbury nickel industry continues to have a strong incentive to expand production and a gradual further increase appears likely.

Odlum's Atlas Corp. Takes Kenmac Deal at Bancroft

It was announced this week that Atlas Corporation, headed by Floyd B. Odlum, has entered into a deal for control of Kenmac Chibougamau Mines which has drill-indicated considerable uranium ore in the Bancroft area.

Atlas Corp. is the large U.S. investment firm which put up $9 millions for the Stein uranium property in the U.S. and has more recently acquired uranium properties in Australia.

Kenmac will call a special meeting of shareholders next month at which an increase in the present authorized capitalization of four million shares and ratification of the Atlas deal will be sought. It is reported that if Atlas exercises various options embodied in the arrangement, the deal will be of the "multi-million dollar" variety. A very substantial payment is called for by next October.

Operations are to be under the direction of Atlas technical staff assisted by J. J. Harris, the company's consulting geologist.

Kenmac holds two properties totaling 450 acres in the Haliburton-Bancroft area. On the northern property, there are stated to be some 500,000 tons of ore indicated by drilling averaging 0.20% U_3O_8 above the 300-ft. level.

Dyke No. 1 has been opened up by drilling for a length of 825 ft. with a true width of 20 ft. reported by Mr. Harris to average 0.17% U_3O_8 with the deepest intersection being at 270 ft. vertical depth.

It is understood that Atlas Corp. plans to intensify the current drilling program to add further dimensions to zones already disclosed.

Company Reports

Mining

PIONEER GOLD MINES OF B. C. showed a reduction in net profit to $80,964 or 5 cents a share in the year ended March 31, 1955, from $335,381 or 19 cents a year earlier, but ore reserves were more than doubled and are now equal to three years' milling requirements.

Net profit, as shown by the company, was $106,406 in 1955.

With over $214,000 written off for depreciation and depletion in the latest year, working capital showed an improvement of approximately $44,000 at $1,069,596 after distributing $218,968 or 12½ cents a share in dividends during the period.

In addition to proven ore as outlined below, probable ore in No. 27 vein was also estimated at 71,100 tons averaging 0.75 oz. gold per ton as against 36,000 tons of 1.41 oz. grade a year earlier.

Loss of revenue for the present year due to amendment of the Emergency Gold Mining Assistance Act is estimated at over $100,000 on basis of ounces of gold produced and cost per ounce in the year just concluded.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Bullion prod.	$1,580,865	$1,569,935
Less: Oper. exp.	1,578,574	1,295,108
Oper. profit	2,291	274,827
Add: Misc. inc.	15,093	22,695
Est. Cost-Aid	288,937	273,379
Less: Depreciation	111,554	113,459
Depletion	103,086	104,012
Expl. & prosp.	10,717	14,049
Est. inc. tax	......	4,000
Net profit	80,964	335,381
Less: Divds.	218,968	175,175
Surplus for year	‡138,004	160,206

‡Deficit or loss.

Note—Co's reports show net profit of $106,406 in 1955, $329,329 in 1954 and $116,398 in 1953, including cost-aid adjs. for prior years.

Earnings per Share	$0.05	$0.19
Paid	0.12½	0.10

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & bullion	$253,674	$336,807
Est. Cost-Aid	301,625	219,560
Accts. rec., etc.	43,042	26,922
Life ins.—c.s.v.	16,500	13,900
Mkt. secs.*	407,732	†352,383
Mat. & supplies	196,794	231,133
Total curr. assets	1,219,367	1,180,705
Deferred chgs.	47,540	39,391
Claim & props.■	391,914	484,031
Plant & equip.▲	338,524	387,010
Outside interests	498,398	546,372
Total assets	2,495,743	2,637,509
Accts., etc., pay.	149,771	151,403
Taxes pay.	......	4,000
Total curr. liab.	149,771	155,403
Capital stock	1,751,750	1,751,750
Premium on shs.	......	25,000
Capital surplus	25,000	......
Earned surplus	569,222	705,356
▲After depr. of	1,467,016	1,360,195
■After depl. of	2,313,994	2,210,908
*Market value	423,950	355,257

†After reserve of $24,039 in 1954.

Working capital	1,069,596	1,025,302

OPERATING STATISTICS

	1955	1954
Tons milled	87,397	87,726
Aver. recovery	$18.09	$17.90
Proven ore reserves	283,520	138,846
Grade ($35 gold)	$23.35	$21.14

Oil and Gas

NEW BRITISH DOMINION OIL CO. reports the following highlights of operations in the year ended March 31, 1955:

A reduction in unconsolidated loss from $526,758 to $56,509 (consolidated loss dropped from $651,276 to $435,569).

Purchase of 750,000 shares—a 20% interest—in Nitro-Chemicals Ltd., which has started a chemical plant at Medicine Hat and will use New British Dominion gas under contract.

Discovery of a new gas reserve in Southern Alberta in conjunction with United States Smelting & Refining Co.

Formation of South Alberta Pipe Lines (New British Dominion 50% interest) to construct a pipeline from the Etzikom field to Medicine Hat.

Gas reserves of New British Dominion in the Medicine Hat region now have an available market both in Northwest Nitro-Chemicals and in Medicine Hat itself and revenue from this source is expected to start to accrue in the latter part of 1956.

The subsidiary, Flank Oil Co., has entered into an agreement under which Sunray Oil Corp. will drill at least one, and possibly two wells on Montana holdings at no cost to the company. Union Oil Co. has also agreed with Flank to drill a well on a lease block in the Cutbank field, Montana.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Prod'n rev. (net)	$105,028	$79,245
Less: Royalties	12,735	9,422
Loss re assets	5,790	......
Add: Prof. re f.a.	181,419	28,432
Other income	8,546	17,706
Total net rev.	276,468	115,961
Less: Admin. exps.	327,178	361,831
Deprec.	22,977	19,916
Amort.	14,295	......
Prov. for loss re litig.	1,652	......
U. S. inc. tax	5	92
Prod. exps.	33,772	29,472
Develop. w/o	312,158	355,926
Net loss & deficit	435,569	▲651,276

▲In co's report, net loss is shown at $754,206 which includes loss of $102,930 on disposal of investment in Stettler Gas Co. Ltd.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$211,998	$130,252
Accts. rec., etc., less res.	68,824	79,934
Total curr. assets	280,822	210,186
Deposits	17,624	77,444
Prep. exp. & def. chges.	29,317	13,998
Other invest.▲	584,542	801,125
Tax credits	34,821	34,821
Diff. on conv. Flank Oil accts. to Can. curr.	4,187	1,695
Devel. acct.●	473,303	469,020
Plant & equip.†	103,641	90,385
Total assets	1,528,257	1,697,874
Bank loans	278,533	......
Accts. pay.	32,866	45,447
Total curr. liabs.	311,399	45,447
Tax credits	34,821	34,821
Capital stock	1,520,000	1,520,000
Capital surplus	2,486,147	2,486,147
Less: Deficit	2,824,110	2,388,541
▲After res. of	21,369	12,975
●After res. of	41,261	33,708
†After depr. of	67,254	47,577
Working capital	*30,577	164,739

*Excess of curr. liabs. over curr. assets.

TCA Wire Network Links 65 Centres

MONTREAL (Staff) — Canada's largest private wire teletype system, linking 65 cities and airports from coast to coast in Canada and the U.S., has been set up for Trans-Canada Air Lines by Canadian National Telegraphs.

Switching centres to control the operation of the 17,542-mile private network are located at Montreal and Winnipeg. Newest of its type and one of the largest in the world, the system will handle over 12 million messages a year. It includes 111 teleprinter machines. The equipment was designed by Western Union.

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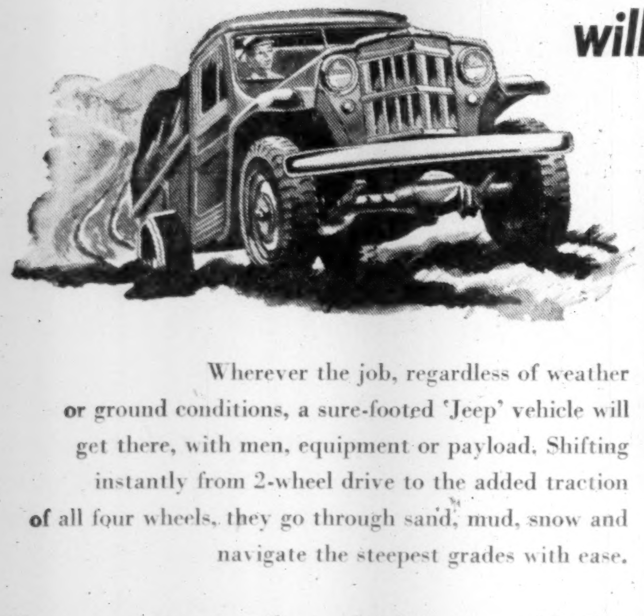

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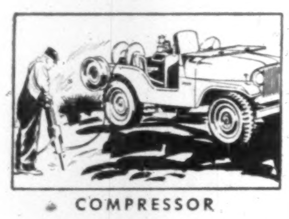

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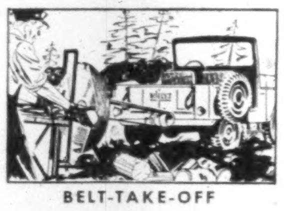

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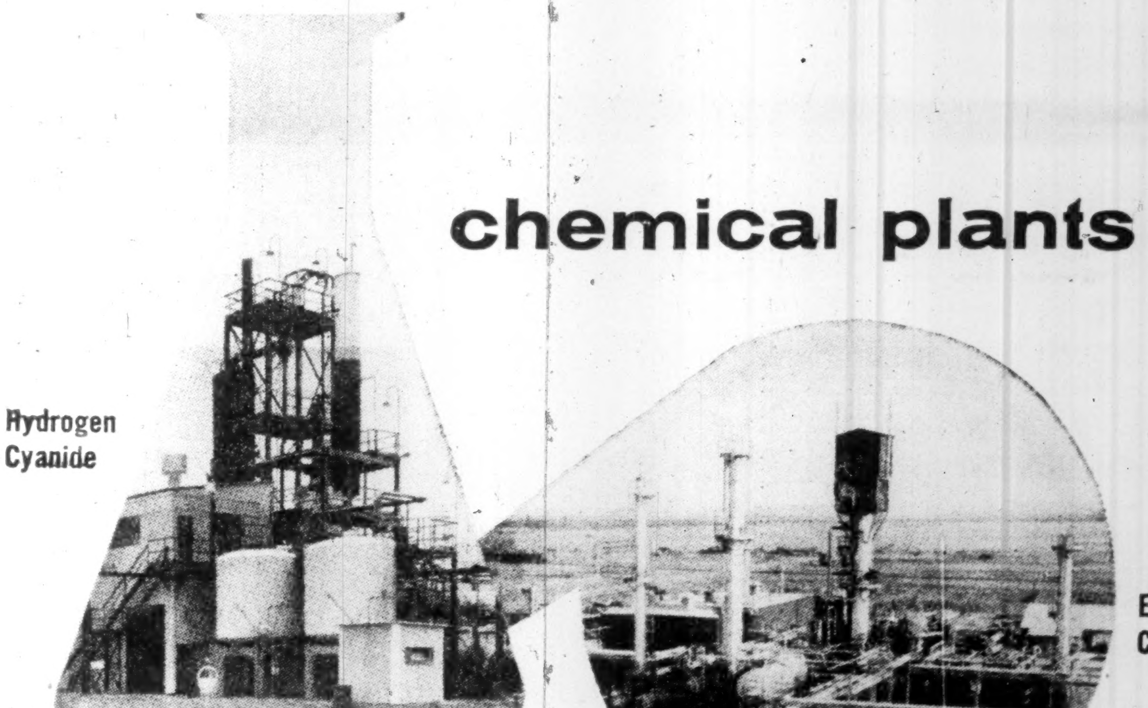

by FOSTER WHEELER

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New Peak for Silver Will Help Canada As World's Third Largest Producer

With silver in New York now selling at 90¾ cents an ounce U. S.—the highest level attained since 1920—increased interest attaches to the role of Canada as a silver producer and silver price prospects.

This country rates as the world's third largest producer of silver. Growth in silver output has been relatively the greatest of any large silver-producing country in recent times.

Here is the picture on where we stand on the "production front":

During 1954 Canada produced 30,680,491 oz. of silver—up from 28,299,335 oz. a year previous.

Long the world's largest silver producer, Mexico turned out only 39,895,546 oz. in 1954 as contrasted with 47,886,437 oz. the year before.

The U. S., second largest world producer, showed a jump in output to 38,059,000 oz. from 34,697,000 oz. in 1953 but was stil. below the 1952 level of 40,245,000 oz.

Other large silver-producing countries are the U.S.S.R., Australia and Peru, but individual outputs are considerably below that of Canada.

With new base metal mines slated to swing into action, Canada has apparently good prospects of further increasing its silver output—and securing benefit from the present strong market for silver. Bulk of Canadian silver output is derived as a byproduct of base metal mining rather than from straight silver mines.

United Keno Biggest Mine

Biggest single source of silver in this country is believed to be United Keno Hill Mines which is turning out silver at the rate of six million ounces annually.

Consolidated Mining & Smelting, which treats United Keno Hill output and that of other custom shippers, showed a silver production of 11,901,184 oz. in 1954.

Canada's production by large producers looks like this:

	1954
Consolidated Smelters	11,901,184
United Keno Hill	6,096,549
Noranda Mines	*2,436,740
Torbrit Silver Mines	2,063,590
Hudson Bay	1,860,773
Int'l Nickel Co.	1,152,758
Golden Manitou	1,085,719
Anacon Lead Mines ..	543,711

(*Includes custom material)

Silver Miller is producing 100,000 oz. monthly.

Brunswick Mining & Smelting, Heath Steele Mines and Geco should be among the further base metal producers to add to Canadian silver production totals while such new producers as Gaspe Copper Mines and Campbell Chibougamau can be expected to have a certain production of silver as well.

With a strong move afoot in the U. S. to revoke the silver purchase act, it might be thought that the price of silver would drop. But industry sources say this is not likely to be the case. The U. S. domestic price is actually a little above the Government purchase price and the silver purchase act is thus of little immediate benefit to the U. S. silver-producing industry.

The U. S. has large stocks of silver, and sale from these might serve to put a "ceiling" on silver. The U. S. Government is authorized to sell silver at 90½ cents an ounce, U. S., if it desires. However, the big demand is in the East while most of the stocks are in the West. Transportation and insurance could thus mean about 92 cents an ounce as a "ceiling" on silver if the U. S. Government is a seller. The U. S. treasury held 206,979,000 oz. of silver at the end of last year.

Silver in recent times has become a key metal for industry as well as a money metal.

Size of the demand can perhaps be best gauged by U. S. demand. During 1954 the U. S. used 138,204,000 oz. of silver in the arts while a further 85 million ounces were used for monetary purposes.

This amount of metal exceeded the entire estimated world silver production of 216.4 million ounces for 1953. (It is not believed that total 1954 output, when available, would vary appreciably from the 1953 total.)

The price of silver has been noted for its stability in recent years.

This has been partly due to supervisory buying and selling by the Bank of Mexico. Industrial use in the U. S. and Canada is reported by trade sources to have been greater in 1955 than in 1954 and is no doubt responsible for at least part of the present strength in silver. Despite possible changes in legislation, industry sources incline to the belief that Canadian silver producers can continue to expect a firm price as long as high level industrial use continues.

ANNOUNCEMENT

L. PAUL FOURNIER, B. COM., C.A.,

whose appointment as comptroller and a director of Kruger Paper Co. Ltd. is announced by Gene H. Kruger, president. For the past five years Mr. Fournier served as secretary-treasurer and comptroller, Pulp & Paper Research Institute. He was previously assistant director of the federal income tax department's Montreal office. In his present appointment he will also serve the Kruger Organization as secretary-treasurer of Richmond Pulp & Paper Co. of Canada Ltd., Sherbrooke Paper Products Ltd., and Kruger Paper Co. Ltd.

What Mr. Howe Really Said On Uranium Output

This week uranium stocks experienced one of their sharpest breaks before rallying late Tuesday.

The reason: An "off the cuff" comment of C. D. Howe about the uranium business in answer to a question of a House of Commons member.

Here is the dialogue as recorded by Hansard:

"Mr. Howe: '. . . We have two or three privately-owned companies in the Beaverlodge area actually delivering ore to the government refinery at Beaverlodge, and nearby there is a very large operation expected to come into production this August. In the Algoma area there are several mines in the course of production. They will probably come in in 1956, or possibly in 1957.'

"Mr. Green: 'Is that situation considered satisfactory by the government; that is, is the production of uranium ore considered satisfactory?'

"Mr. Howe: 'It seems to me there is plenty of uranium ore being produced; at least, we have undertaken to purchase all the finished product that is produced in Canada up to the present time. At the rate new discoveries are being made, how long we can continue in that position I cannot say.'"

Early reports said Mr. Howe had suggested a threat of overproduction. Eldorado Mining & Refining has acted as an agent of the U. S. Government in the purchase of uranium. There is a guaranteed market (at $7.25 a pound) for all uranium produced to March 31, 1962. Premium price contracts have been made at higher prices in certain circumstances. Granting of additional contracts of this character could, of course, be influenced by possible "overproduction" of uranium. However, companies negotiating contracts at Ottawa have expressed confidence that further premium-price contracts will be forthcoming.

Labrador-Que. Iron Output Lives Up To Expectations

Canada's king-size Labrador-Quebec iron ore project is putting on a 1955 production performance fully up to official expectations.

Approximately 2.5 million tons of ore have now been turned out — well over 1954's full 1.8 million tons. And production of at least six million to seven million tons is anticipated this season.

Actual output will be determined by the length of the navigation season. If good weather holds until late in the season, it could have a most important effect on the final 1955 production figure.

Output goes higher on some days but is averaging about 40,000 tons a day. Two of three screening-sorting plants are now in operation and a 60,000-ton daily rate of production is anticipated in September when a third unit gets going. Iron ore produced is averaging about 54% natural iron content and value of ore is just over $10 a ton although price varies with grade.

Operating costs this year are expected to prove somewhat lower than in 1954 but the project is in a sense still in a construction phase and will be for the next two or three years. There is a high maintenance cost on the railway roadbed until the line becomes settled but this was anticipated.

It is expected that 1955 production will be pretty evenly divided between Labrador and Quebec sides of the big iron ore field.

If production for the year works out at about seven million tons, about one million tons will be ore mined for Labrador Mining & Exploration Co. and Hollinger North Shore Exploration Co. Balance will be ore for Iron Ore Co. of Canada account. The Labrador and Hollinger North Shore companies will receive a royalty of approximately 50 cents a ton on all ore mined by Iron Ore Co.

Next year there will probably be somewhat more ore from Quebec than from Labrador but this will change later as a second Labrador mine is brought into production.

Scheduled ore output for next year is 10 million tons.

This figure could easily be exceeded if the company gets the breaks from an operating standpoint. Eventually, of course, the Labrador-Quebec project of Iron Ore Co. of Canada is expected to step up to 20 million tons of ore a year. But expansion to this level is dependent on the demand for iron ore as well as the St. Lawrence Seaway time table.

Over $31 Millions Said Cost Of Javelin Iron Ore Project

MONTREAL (Staff) — An outlay of $31.3 millions would be required to bring Lake Wabush iron ore deposits of Canadian Javelin Ltd. into operation, according to an "economic report" by Prof. David W. Slater, Queen's University.

The Professor of Political and Economic Science said in his report, the costs of capital equipment for all mine and concentration facilities, pre-production costs, operating capital and apportioned capital cost to date of production has been given by Javelin officials at about $16.2 millions.

This includes: mining facilities, $2,050,000; concentration and agglomeration plant, $8,650,000; townsite facilities, $1 million; power plant, $1,100,000; operating capital, $3 millions. This totals $15.8 millions.

Complete costs of capital equipment and construction of the new railroad and for provision of rolling stock and other facilities has been estimated by Canadian Javelin officials at $15.1 millions, the report says. The rail line would extend between Lake Wabush and mile 224 of the Quebec, North Shore and Labrador, providing access to Seven Islands.

The report did not indicate how the capital funds would be raised. In the appraisal of costs it was assumed that annual shipments would be three million tons of concentrates containing 65% iron and that the costs of equipment and construction given by company officials and consulting engineers are accurate. The report deals only with the economics and finance of costs, not the engineering features.

The report says Javelin officials estimate all costs of placing the final product into boats at Seven Islands, exclusive of depreciation and other capital costs, are $6.23 per ton. Depreciation of facilities at the mine total 22c per ton, making a total of $6.45.

Under a proposed German contract, initial price of the finished product at Seven Islands is estimated at $10.60, the report says. On this basis the mine is a "fully commercial" proposition even if costs per ton were to run substantially above estimates by Javelin officials, the report says.

U. S. Economist Sees Copper At 50c—Perhaps Within Year

A U.S. copper price of 50c a pound within perhaps six or nine months and an increase from 36c to 38c or 40c a pound as soon as present strikes are settled across the line was forecast this week by Eliot Janeway, an American economist and a Toronto visitor.

An adviser to numerous purchasers of raw materials in the States, Mr. Janeway has consistently "called" higher prices for copper in a period when many thought the red metal would move lower.

According to Mr. Janeway even the present 36c price in the U. S. is a "price by agreement" with new buyers having to pay as much as 45c lb. in New York to secure supplies.

In his opinion, the present copper shortage would be expected to continue for a sufficiently extended period that Canada would be well advised to stimulate its search for new copper occurrences. He also feels that the situation tends to make Canadian copper-producing equities more attractive as any upswing in the price of copper in the U. S. can be expected to be duplicated here.

Even 1% copper will be commercial in the area of high copper prices envisaged by Mr. Janeway.

Spanish American Hole Down 1,880'

Four drill holes are now making fast time in the new 25,000-ft. drilling program being undertaken by Spanish American Mines.

Within the past few days, the total footage drilled has advanced from 3,620 to 4,290 ft., Technical Mine Consultants reports.

Since last Monday, diamond drill hole Q-3 has progressed from 1,660 to 1,880 ft., hole Q-4 from 520 to 610 ft., Q-5 from 1,120 to 1,180 ft. and Q-6 from 320 to 544 ft.

A supplementary drill hole, jointly undertaken with Stan Can Uranium Mines has reached a depth of 1,545 ft.

Present drilling was sparked by Spanish-American's initial diamond drill hole results. Of three uranium-bearing conglomerate beds cut, the lowest and best was found between 2,888 and 2,905 ft. and assayed 2.2 lbs. U_3O_8 per ton over a thickness of 16.6 ft.

The conglomerate material was reported typical in grade, appearance and thickness to that encountered in other ore bodies established in the Algoma camp.

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★ Won in direct competition, this order marks the first stage in the super power station which, subject to ministerial consent, will be built at High Marnham on the River Trent and is planned to add over one and a third million horsepower to the country's generating plant capacity. ★ Of some 270 C.E.A. power stations, only 24 produce more electricity than will come from this one machine alone! ★ This order is the outcome of the research, design and engineering resources which have already led to the installation of 'ENGLISH ELECTRIC' turbo-generators in so many up-to-date power stations throughout Britain and the World. To have secured it confirms once again the Company's international lead in the design and manufacture of large turbo-generators.

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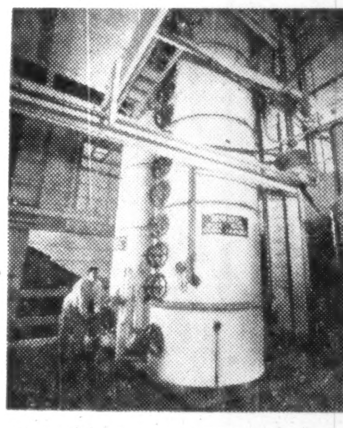
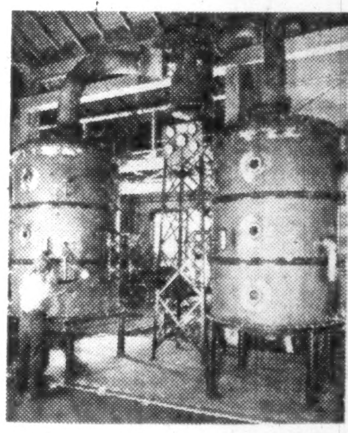


Many of the component parts in the large beer still and rectifying column, pictured above are fabricated from rustless copper.



Equipment for the production of Glucose constructed of copper with brass fittings.

WELL KNOWN DESIGNER—FABRICATOR CHOOSES COPPER

Ellett Copper and Brass Company Ltd. is one of the most successful firms of its size in Canada. The plant, located in Vancouver, now covers over 40,000 square feet of space. For thirty-two years this company has been building an enviable reputation in the designing and fabrication of process equipment from copper, brass and other metals. Some of the industries served are distilleries, breweries, chemical plants, pulp and paper mills, canners, candy manufacturers, dairies and meat packers.

Over the years Anaconda has been this firm's main supplier of copper and brass. Like so many other Canadian manufacturers, Ellett Copper and Brass has found that—"no other metals do so many jobs so well!"

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The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ont.; Montreal Office, 939 Dominion Square Building.

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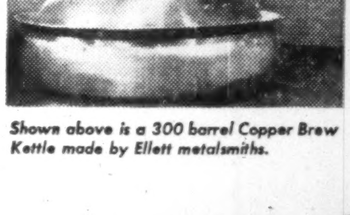
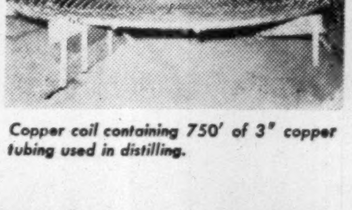
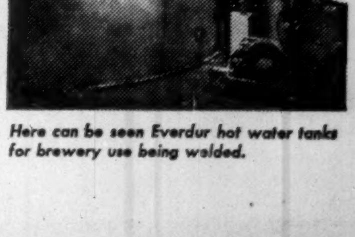


Shown above is a 300 barrel Copper Brew Kettle made by Ellett metalsmiths.



Copper coil containing 750' of 3" copper tubing used in distilling.



Here can be seen Everdur hot water tanks for brewery use being welded.

ANACONDA—*First* IN COPPER, BRASS AND BRONZE

LETTER FROM LONDON

By Adelphi

LONDON—It is the duty of the contemporary historian to watch for portents in order to read the future. Therefore I must put on record that Mr. Attlee appeared in Parliament this week in a brand new light grey suit.

I cannot remember ever before seeing him in anything but dark clothes, and even then there was nothing to suggest that any of his garments were fresh from the cutter.

But it is not only Mr. Attlee who has the New Look. The Socialists are staging a psychological comeback In fact they have started to pull themselves out of the electoral slough of despond and are beginning to think in terms of victory in the dim and distant future.

Therefore it is important to note that Mr. Attlee's sartorial advance was promptly followed by Mr. Bevan also appearing in a very smart grey suit that had the clear hall mark of Savile Row. Nor is that all. His handsome wife, Jennie Lee, came into the Commons one night this week in a gown that would have added lustre to Prince Charming's Ball for Cinderella.

Mr. Bevan, these days, is urbanity itself. He gives a clear impression of having changed from a rebel to a royalist. In fact, he is now marked for the post of Minister of Labour in the next Socialist Government.

* * *

Gaitskell Blocks The Bevan Way

However, there is one man who stands in his way to the Premiership if the Socialists win the next election — a man who has comparative youth on his side. I refer to Hugh Gaitskell the youngish Public School and Varsity Chancellor of the Exchequer in the last Socialist Administration.

The fact is that the Socialists are in full retreat from Socialism. They deny it, of course, and there are still some M.P.s in their ranks who cling to the street corner idealism of other days — but they do not count.

Irresistibly the Socialist Party is changing into a new Liberal Party. As for the historic policy of State Control of essential supplies and production they are sick to death of it.

All of which is a healthy sign. Unlike you in Canada, the British believe that it is a good thing for democracy to change the party in power every now and then. This is in no sense a criticism of the Canadian system. Every country is entitled to its own way of governing itself.

* * *

Cabinet Re-Shuffle During Holidays?

Prime Minister Eden must be looking forward eagerly to the long summer recess. Almost certainly there will be a big ministerial reshuffle during the holidays. Nor can Eden disregard the fact that already his Government is coming under open criticism from its backbenchers.

Parliament is feeling the loss of Churchill. His very presence on the Ministerial Front Bench gave an undefinable sense of occasion. Even on his rare appearances now the public galleries go agog with excitement and on the floor of the House there is something like a current of electricity.

He turned up one night this week and a somewhat flamboyant M.P. said to him: "It is good to have Caesar in Rome again." Churchill's face puckered into a smile as he answered: "Don't forget that it was in Rome that Caesar was scuppered."

You can make of that what you like, but it has the authentic Churchill touch. No other man can combine the traditional and the colloquial with such effect.

* * *

Socialists Taunt Steel Monopolies

Incidentally this week the Government came under fire over the question of monopolies. The Socialists taunted the Government for having offered the policy of free enterprise to the electorate, and then permitted rings and cartels whereby five steel companies will supply identical estimates to a consumer asking for tenders.

The Government, of course, won the day but it was awkward just the same. But that is the worst of general elections when you promise not only the moon but green cheese with it.

* * *

The Ascot Parade Turned To Tragedy

Yet if you had been in London this week you would have thought from the newspapers that there was nothing going on but Ascot and the hanging of Ruth Ellis. I shall not weary you with any more comments on the death penalty or this particular case. The woman in question was duly choked to death while the chaplain pronounced words of comfort from the Bible.

But death was not content with one victim. The next day it struck at the crowds watching the racing at Ascot. It was a hot, clear, summer afternoon but the clouds suddenly gathered, the rain fell heavily and lightning flashed.

Forty-four people on the public side of the course were injured and burned by lightning, and one was killed. It was just opposite the Royal Enclosure and in the light of the flash spectators were seen to fall to the ground as though they had been mown down. At least that is how it was described in the solemn columns of The Times.

By a malignant fate the woman who was killed was expecting her first baby in November. With her husband and her parents she had made up a celebration party for Ascot.

* * *

Shakespeare Comes To Regent Park

In fact this has been a week of torrid heat. An eminent Torontonian here said that it was just like his native city. But it has given a great fillip to the seaside resorts, and big crowds have gathered every night for the open air production in Regent's Park of Shakespeare's "Midsummer Night's Dream."

There can be few things more pleasant than to sit in that setting and watch the dusk descend to the charm of Shakespeare's words and the witchery of Mendelssohn's music. How quaint that the Nazis in their infinite wisdom banned the music of Mendelssohn because he was a Jew. What an ass Hitler was!

* * *

Stock Exchange Sizzles: Oils As Fuel

In reporting on the London scene it is never possible these days to leave out the Stock Exchange. The summer siesta which brokers enjoy so much just refuses to begin. In fact the market, like the weather is sizzling.

A startling increase in the price of coal has checked the advance of many industrials but oils have blazed up in grand style. Burmah is the favorite but British Petroleum and Shell are following on.

New issues are snapped up. Probably the record was achieved by the ordinary shares of Sir George Godfrey and Partners which were closed after only one minute. By contrast the lists for the Gas stock remained open for the duration of banking hours.

Which, as my grandmother used to say, just shows!

How(e)! 'Chief Flying Eagle' Gets Double Honors In Alta.

The calfskin tom-toms of the Bloods sounding across southern Alberta plains and the shrill whine of aircraft engines is summoning the braves to Belly Buttes to honor a mighty chief of the white men.

On the day of the Blood's historic Sun Dance, July 29, Defense Production Minister Howe will be doubly honored: with membership in the Bloods' exclusive Kainai chieftainship, and with a spectacular testimonial from the Canadian aviation industry. Mr. Howe on that day will also acquire a new name.

After he has sat upon the Buffalo hides and smoked the medicine pipe filled with kinnikinnik and bearberry leaves, he will assume the title of Pe-Ta-Pu-Tuh (Flying Eagle) in recognition of his services to Canadian aviation.

On July 29, Alberta businessmen will be escorting thousands of visitors from all parts of Canada and the U. S. to Belly Buttes, near historic Fort Macleod, to watch the annual ritual of the Blackfoot Sun Dance and the Kainai initiation of Mr. Howe. Also scheduled for initiation on the same day is H. G. Gooderham, recently-retired regional supervisor of Indian Affairs in Alberta and the Northwest Territories.

Later that day the aviation industry will honor Mr. Howe for his contribution to the progress of Canadian aviation. Plans include a reception, banquet, and presentation. On the following day the industry will join flying clubs and the Air Force in staging an air show that may be the largest ever held in Canada.

The Kainai Chieftianship in the prosperous Blood division of the Blackfoot tribe is limited to 35 prominent living persons who will encourage improvements in the system of Indian education and participate in perpetuating the lore of the Bloods. Among the current honorary chiefs are bank president James Muir, Lord Alexander, the Duke of Windsor, Gov.-Gen. Vincent Massey, and Provincial Premiers E. C. Manning and J. W. Smallwood.

The chieftainship was originated by Blood head chief Shot-Both-Sides and members of the Lethbridge Flying Club in 1950 and the flying club has maintained an active interest in it since. Club founder E. R. McFarland, who also helped found the Royal Canadian Flying Clubs Association, is general chairman of the sponsoring committee of this year's celebrations and he was instrumental in persuading the aviation industry to join the Bloods in honoring Mr. Howe.

The Bloods are the largest band in the Blackfoot confederacy—and probably the wealthiest.

Their reserve covers more than 350,000 acres of highly fertile land, the largest reserve in Canada. Some 72,000 acres are under cultivation, producing wheat, oats, barley, flax, potatoes, and vegetables. The Indians also own some 4,000 head of cattle, operate more than 200 tractors and several combines.

This year, the tribe is spending about $350,000 on reserve improvements such as housing, roads, and bridges.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

H. A. BELL, manager, Calgary, Alta., to be manager, Winnipeg, Man.

T. R. STEWART, accountant, Bank & Fourth, Ottawa, to be manager, James & Burlington, Hamilton, Ont.

E. R. RUSSELL, assistant accountant, Montreal, to be manager, securities department, Montreal.

I. A. YOUNKER, assistant accountant, Toronto, to be manager, securities department, Toronto.

D. G. BRIMS, to be accountant, Picton, Ont.

D. A. ROSS, to be accountant, St. Lawrence (Crown Industrial), Montreal.

W. J. WELSH, to be accountant, Bank & Fourth, Ottawa.

Montreal:

L. E. EADIE, to be manager, newly-opened branch, Markham, Ont.

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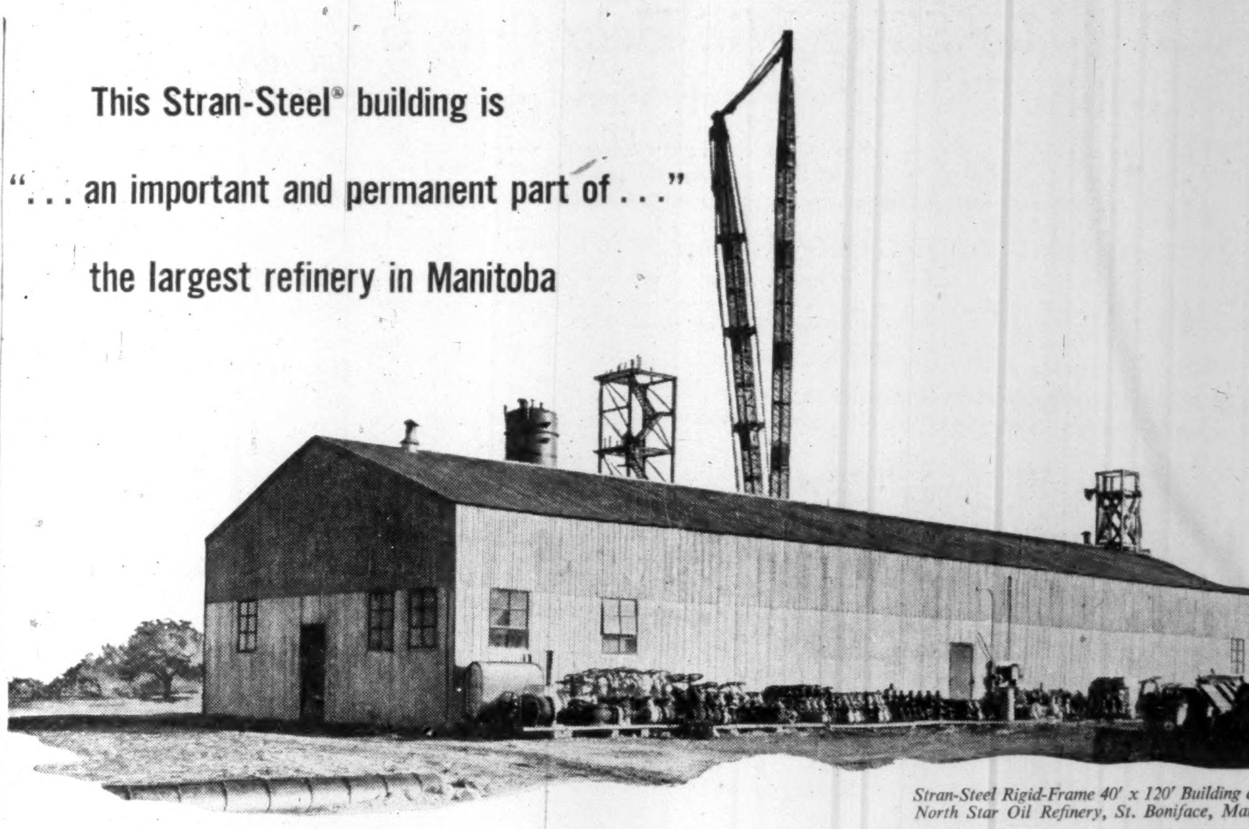

Stran-Steel Rigid-Frame 40′ x 120′ Building at North Star Oil Refinery, St. Boniface, Man.

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- **Fast, easy erection at low cost per square foot.**
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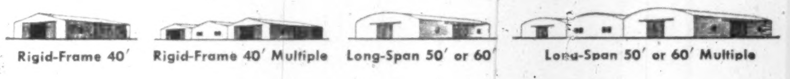
Call or write your nearest distributor for detailed information.



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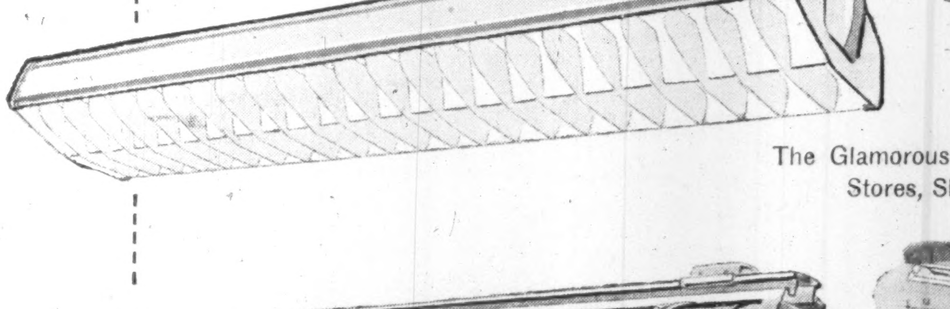
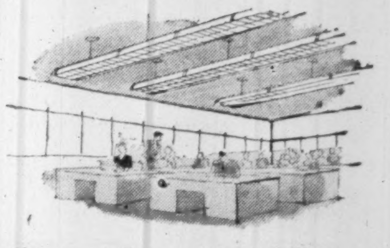
This high percentage of light increase will pay big dividends in your working operations through increased production and the elimination of errors caused by faulty lighting. Better working conditions are assured and maintenance costs are considerably lower. The Lumilux, Grenada and Sea Gull fixtures are famous Wilson luminaires, engineered by lighting experts to gain the maximum efficiency with the new rapid start lamps. It will pay you to investigate this latest trend in improved lighting.





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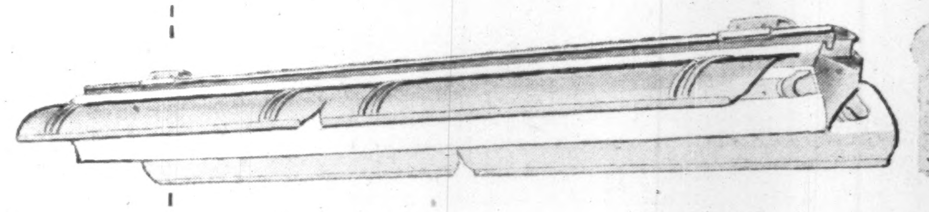

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